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

FORM 8-K

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

Date of Report (Date of earliest event reported): January 9, 2023 (January 3, 2023)

Alvarium Tiedemann Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-40103**	**92-1552220**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

520 Madison Avenue, 21st Floor
New York, New York **10022**
(Address of principal executive offices) **(Zip Code)**

(212) 396-5904
(Registrant's telephone number, including area code)

Cartesian Growth Corporation
505 Fifth Avenue, 15th Floor
New York, New York 10017
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.0001 par value per share	ALTI	Nasdaq Capital Market
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of $11.50	ALTIW	Nasdaq Capital Market

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

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

INTRODUCTORY NOTE

Domestication and Business Combination

On January 3, 2023 (the "Closing Date"), Cartesian Growth Corporation, a Cayman Islands exempted company ("Cartesian" or the "Company"), consummated the previously announced business combination (the "Business Combination") pursuant to the terms of the Amended and Restated Business Combination Agreement, dated as of October 25, 2022 (as amended, supplemented, or otherwise modified from time to time, the "Business Combination Agreement"), by and among Cartesian, Rook MS LLC, a Delaware limited liability company ("Umbrella Merger Sub"), Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company ("TWMH"), TIG Trinity GP, LLC, a Delaware limited liability company ("TIG GP"), TIG Trinity Management, LLC, a Delaware limited liability company ("TIG MGMT" and, together with TIG GP, the "TIG Entities"), Alvarium Investments Limited, an English private limited company ("Alvarium" and, together with TWMH and the TIG Entities, the "Target Companies" and each a "Target Company"), and Alvarium Tiedemann Capital, LLC, a Delaware limited liability company ("Umbrella"). In connection with the Business Combination, Cartesian was renamed "Alvarium Tiedemann Holdings, Inc." (the "Company"). As used herein, the "Company" refers to Cartesian Growth Corporation as a Delaware corporation by way of continuation following the Domestication and the Business Combination, which in connection with the Domestication and simultaneously with the Business Combination, changed its corporate name to "Alvarium Tiedemann Holdings, Inc."

Prior to the Closing Date, the following transactions occurred pursuant to the terms of the Business Combination Agreement:

- On December 30, 2022 (the business day before the Closing Date), Cartesian effected a deregistration under the Cayman Islands Companies Act (As Revised) and a domestication under Section 388 of the Delaware General Corporation Law, pursuant to which Cartesian's jurisdiction of registration was changed from the Cayman Islands to the State of Delaware (the "Domestication"). As a result of and upon the effective time of the Domestication, among other things, each Class A ordinary share, par value $0.0001 per share, of Cartesian outstanding was converted into the right to receive one share of Class A common stock, par value $0.0001 per share, of Cartesian (the "Class A Common Stock"), and Cartesian was renamed "Alvarium Tiedemann Holdings, Inc."
- On January 3, 2023, TWMH and the TIG Entities effected a reorganization (the "TWMH/TIG Entities Reorganization") such that TWMH and the TIG Entities became wholly owned direct or indirect subsidiaries of Umbrella and Umbrella became owned solely by the members of TWMH (the "TWMH Members"), the members of TIG GP (the "TIG GP Members") and the members of TIG MGMT (the "TIG MGMT Members");
- On January 3, 2023, Alvarium effected a reorganization such that Alvarium became the wholly owned indirect subsidiary of an Isle of Man entity ("Alvarium Topco"), and Alvarium Topco became owned solely by the shareholders of Alvarium (the "Alvarium Reorganization"); and

On the Closing Date, the following transactions occurred pursuant to the terms of the Business Combination Agreement:

- TIG MGMT, TIG GP and Umbrella entered into a distribution agreement, pursuant to which (a) TIG MGMT distributed to Umbrella all of the issued and outstanding shares or partnership interests, as applicable, that it held through its strategic investments in External Strategic Managers, and (b) TIG GP distributed to Umbrella all of the issued and outstanding shares or interests that it held through its strategic investment in an External Strategic Manager;
- Each shareholder of Alvarium Topco exchanged his, her or its (a) ordinary shares of Alvarium Topco and (b) class A shares of Alvarium Topco for Class A Common Stock (the "Alvarium Exchange"). Upon the consummation of the Alvarium Exchange, Alvarium Topco became a direct wholly-owned subsidiary of Cartesian;
- Cartesian contributed shares of Class B Common Stock and cash to a newly formed wholly owned Delaware corporation ("Cartesian Holdco") and Cartesian HoldCo subsequently contributed all shares of Class B Common Stock and cash to Umbrella Merger Sub;

- Immediately following the effective time of the Alvarium Exchange, Umbrella Merger Sub merged with and into Umbrella, with Umbrella surviving such merger as an indirect subsidiary of Cartesian (the "Umbrella Merger");
- Immediately following the Alvarium Exchange and the Umbrella Merger, Cartesian and Umbrella entered into the Alvarium Contribution Agreement, pursuant to which (a) Cartesian contributed all of the issued and outstanding shares of Alvarium Topco that it held to Umbrella, (b) upon the consummation of the Alvarium Contribution, Alvarium Topco became a wholly-owned subsidiary of Umbrella; and
- In accordance with the Sponsor Support Agreement, Cartesian simultaneously (i) canceled a number of SPAC Class A Ordinary Shares held by Sponsor equal to the number of Sponsor Redemption Shares and (ii) issued the Non-Redeeming Bonus Shares to holders of Non-Redeemed Cartesian Class A Common Shares on a pro-rata basis based on the number of Non-Redeemed SPAC Class A Common Shares held by such holders. The effective issuance rate of Non-Redeeming Bonus Shares was 0.121617 Non-Redeeming Bonus Share per Non-Redeemed SPAC Class A Common Share. Any fractional shares were rounded down to the nearest whole share.

On January 3, 2023, following the Closing, Alvarium Holdings LLC (which was renamed Alvarium Tiedemann Holdings, LLC) became the wholly owned direct subsidiary of Umbrella.

The foregoing description of the Business Combination does not purport to be complete and is qualified in its entirety by the full text of the Business Combination Agreement, which is attached as Exhibit 2.1 hereto and is incorporated herein by reference.

PIPE Investment

As previously announced, on September 19, 2021, concurrently with the execution of the Business Combination Agreement, Cartesian entered into subscription agreements, as amended on October 25, 2022 (each, as amended, supplemented, or otherwise modified from time to time, a "Subscription Agreement") with certain investors (collectively, the "PIPE Investors") pursuant to which, on the terms and subject to the conditions therein, the PIPE Investors collectively subscribed for 16,936,715 shares of Class A Common Stock (the "PIPE Shares") at a purchase price of $9.80 per share, for an aggregate purchase price equal to $164,999,807 (the "PIPE Investment"). The PIPE Investment was consummated substantially concurrently with the closing of the Business Combination. Upon the Closing of the PIPE Investment, Cartesian simultaneously (i) canceled a number of SPAC Class A Ordinary Shares held by Sponsor equal to the number of Sponsor Redemption Shares and (ii) issued to the PIPE Investors an amount of shares equal to the number of PIPE Shares, divided by the sum of the number of the Non-Redeemed SPAC Class A Common Shares and the number of PIPE Shares, on a pro-rata basis based on the number of PIPE Shares held by such PIPE Investors (the "PIPE Bonus Shares").

The foregoing description of the Subscription Agreements does not purport to be complete and is qualified in its entirety by the full text of the form of the Subscription Agreement, which is attached as Exhibit 10.5 hereto and is incorporated herein by reference.

Terms used but not defined herein, or for which definitions are not otherwise incorporated by reference herein, shall have the meaning given to such terms in the final prospectus and definitive proxy statement, dated October 17, 2022 (the "Proxy Statement/Prospectus"), filed with the Securities and Exchange Commission (the "SEC") and such definitions are incorporated herein by reference.

Alvarium Home REIT Advisors Limited ("AHRA") Carveout

As previously announced, on December 30, 2022, Alvarium RE Limited ("ARE"), an indirect wholly-owned subsidiary of Alvarium, sold Alvarium Home REIT Advisors Limited ("AHRA"), investment adviser to Home REIT plc, to a newly formed entity owned by the management of AHRA ("AHRA Holdco"), for aggregate consideration equal to approximately £24 million (the "Purchase Price") in the form of a promissory note. AHRA contributed $3.9 million to combined EBITDA in the nine months ended September 30, 2022 and $1.0 billion (£890 million) in AUA at September 30, 2022. According to the terms of the purchase agreement, AHRA Holdo shall use all its available cash to repay principal on the promissory note. ARE has certain rights to reacquire AHRA from AHRA Holdco, as more fully described in the Company's Current Report on Form 8-K filed with the SEC on December 30, 2022, which is incorporated by reference herein.

Item 1.01 Entry into a Material Definitive Agreement.

Registration Rights and Lock-Up Agreement

On the Closing Date, the Company, certain shareholders of the Company (including CGC Sponsor LLC (the "Sponsor")), the shareholders of Alvarium (the "Alvarium Shareholders"), the TWMH Members, the TIG GP Members and the TIG MGMT Members (such shareholders and members, the "Holders") entered into the Registration Rights and Lock-Up Agreement (the "Registration Rights and Lock-Up Agreement"), pursuant to which, among other things, the Company is obligated to file a registration statement to register the resale of certain of the Company's securities held by the Holders (including any outstanding shares of Class A Common Stock, Class B common stock, par value $0.0001 per share, of the Company (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") and any other equity security (including the Private Placement Warrants (as defined below) and any other warrants to purchase Common Stock and Common Stock issued or issuable upon the exercise or conversion of any other such equity security) of the Company held by a Holder immediately following the Closing (including any securities distributable pursuant to the Business Combination Agreement and any PIPE Shares) and any Common Stock or any other equity security issued or

issuable, including in exchange for Umbrella Class B common units pursuant to the terms and subject to the conditions of the Umbrella LLC Agreement). The Registration Rights and Lock-Up Agreement will also provide the Holders with "piggy-back" registration rights, subject to certain requirements and customary conditions.

Subject to certain customary exceptions, the Registration Rights and Lock-Up Agreement further provides for the Common Stock and any other equity securities convertible into or exercisable or exchangeable for Common Stock ("Lock-Up Shares") held by the Holders to be locked-up for a period of time, as follows:

(a) In relation to the private placement warrants purchased in the private placement that occurred concurrently with the closing of the Company's initial public offering (the "Private Placement Warrants") (other than those held by specified individuals ("Director Holders")):

  i. One-third of the Private Placement Warrants will be locked-up during the period beginning on the Closing Date and ending on the date that is two years after the Closing Date;

  ii. One-third of the Private Placement Warrants will be locked-up during the period beginning on the Closing Date and ending on the date that is three years after the Closing Date; and

  iii. One-third of the Private Placement Warrants will not be locked-up;

(b) The (x) Class B ordinary shares, par value $0.0001 per share, of the Company (the "Class B ordinary shares") held by the Director Holders and the Common Stock received in exchange for such Class B ordinary shares (the "Director Shares") and (y) 50% of the shares of Common Stock, or Umbrella Class B common units that are exchangeable into Common Stock pursuant to the Umbrella LLC Agreement, held by the Inactive Target Holders (as designated therein) (the "Inactive Target Holder Shares" and, together with the Director Shares, the "Director/Inactive Target Holder Shares") will be locked-up during the period beginning on the Closing Date and ending on the date that is one year after the Closing Date;

(c) The Option Shares (as defined in the Option Agreements) (the "Sponsor-Sourced Option Shares") will be locked-up for the period beginning on the Closing Date and ending on the earlier to occur of (x) one year after the date of the Closing Date or (y) such time, at least 150 days after the Closing Date, that the closing price of Cartesian Common Stock equals or exceeds $12.00 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period;

(d) In relation to the Lock-Up Shares (other than the Private Placement Warrants, the Director/Inactive Target Holder Shares and the Sponsor-Sourced Option Shares):

  i. an amount equal to forty percent (40%) of such Lock-Up Shares will be locked-up during the period beginning on the Closing Date and ending on the date that is one year after the Closing Date;

  ii. an amount equal to thirty percent (30%) of such Lock-Up Shares will be locked-up during the period beginning on the Closing Date and ending on the date that is two years after the Closing Date; and

  iii. an amount equal to thirty percent (30%) of such Lock-Up Shares will be locked-up during the period beginning on the Closing Date and ending on the date that is three years after the Closing Date.

The foregoing description of the Registration Rights and Lock-Up Agreement does not purport to be complete and is qualified in its entirety by the full text of the form of the Registration Rights and Lock-Up Agreement, which is attached as Exhibit 10.6 hereto and is incorporated herein by reference.

Investor Rights Agreements

On the Closing Date, the Company entered into an investor rights agreement with a shareholder of Alvarium pursuant to which, among other things, the shareholder has the right to designate one nominee (the "Shareholder

Designee") to the board of directors of the Company (the "Board"), and any committee of the Board will include the Shareholder Designee as a member or, if the Shareholder Designee does not meet applicable independence requirements to serve on any audit, compensation or nominating committee of the Company, the Shareholder Designee has the right to participate in such committee meetings as an observer (the "Shareholder IRA"). In addition, at the Closing, the Company entered into separate investor rights agreements with certain Voting Parties (as defined therein and which includes Sponsor) pursuant to which, among other things, the Voting Party agreed to vote in favor of the election or re-election of the Shareholder Designee as director of the Company (each, a "Voting IRA" and, collectively with the Shareholder IRA, the "Investor Rights Agreements").

The foregoing description of the Investor Rights Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the form of the Shareholder IRA and the form of the Voting IRA, which are attached as Exhibit 10.8 and 10.9 hereto, respectively, and are incorporated herein by reference.

Tax Receivable Agreement

On the Closing Date, the Company entered into the Tax Receivable Agreement with the TWMH Members, the TIG GP Members, the TIG MGMT Members and Umbrella (the "Tax Receivable Agreement"). The Tax Receivable Agreement generally provides for certain payments and makes certain arrangements with respect to certain tax benefits to be derived by the Company and its subsidiaries as the result of the Business Combination and future exchanges by such TWMH Members, TIG GP Members and TIG MGMT Members of their Paired Interests for Class A Common Stock in accordance with the Umbrella LLC Agreement and the making of payments under the Tax Receivable Agreement.

Pursuant to the terms of the Tax Receivable Agreement, the Company generally will pay an amount equal to 85% of the net tax benefit that it receives from such exchanges to the TWMH Members, the TIG GP Members and the TIG MGMT Members. The costs and expenses of administering the Tax Receivable Agreement will be borne 15% by the Company and 85% by the TWMH Members, the TIG GP Members and the TIG MGMT Members, or in certain instances, all or a portion of such 85% amount may be borne by Umbrella.

The foregoing description of the Tax Receivable Agreement does not purport to be complete and is qualified in its entirety by the full text of the form of the Tax Receivable Agreement, which is attached as Exhibit 10.10 hereto and is incorporated herein by reference.

Credit Agreement

On the Closing Date, Alvarium Tiedemann Holdings, LLC, as borrower (in such capacity, the "Borrower") and certain direct and indirect subsidiaries of the Company, as guarantors, entered into a credit agreement with BMO Harris Bank N.A., as administrative agent, BMO Capital Markets, as sustainability coordinator and an L/C issuer, and the lenders from time to time party thereto (the "Credit Agreement").

The proceeds of the Credit Agreement will be used (a) to repay in full all obligations under that certain credit agreement, dated as of March 23, 2018 (as amended, restated, replaced, supplemented or otherwise modified from time to time) between TIG Advisors, LLC, TIG Trinity Management, LLC, TIG GP, TFI Partners, LLC and TIG SL Capital, LLC as joint and several borrowers, and Texas Capital Bank National Association, as lender, consisting of approximately $43,598,404.46 in aggregate outstanding principal plus accrued and unpaid interest thereon; (b) to repay in full all obligations outstanding under that certain Amended and Restated Loan Agreement dated November 8, 2016 (as amended, restated, replaced, supplemented or otherwise modified from time to time), between Tiedemann Wealth Management Holdings LLC, as borrower and PNC Bank National Association, as lender, consisting of approximately $19,903,790.59 in aggregate outstanding principal plus accrued and unpaid interest thereon; (c) to repay in full all obligations outstanding under that certain Facility Agreement originally dated August 3, 2018 (as amended, restated, replaced, supplemented or otherwise modified from time to time) between, among others, Alvarium Investments Limited as parent, original borrower and original guarantor, Alvarium RE Limited as original guarantor and The Royal Bank of Scotland International Limited as arranger, lender, agent and security agent, consisting of £10,396,270.10 in outstanding principal plus accrued and unpaid interest thereon, (d) to repay in full all obligations outstanding under that certain Facility Agreement, originally dated May 11, 2022 (as amended, restated, replaced, supplemented or otherwise modified from time to time), between Amalfi B Limited, as borrower, and ilWaddi Cayman Holdings, as lender, as novated to Alvarium Investment Limited, as borrower, on July 11, 2022, consisting of £20,131,088.28 in outstanding principal plus accrued and unpaid interest thereon;

(e) to repay in full all obligations outstanding under that certain Facility Agreement, originally dated May 11, 2022 (as amended, restated, replaced, supplemented or otherwise modified from time to time), between Amalfi B Limited, as borrower, and Topping One Limited, as lender, as novated to Alvarium Investment Limited, as borrower, on July 11, 2022, consisting of £20,131,088.28 in outstanding principal plus accrued and unpaid interest thereon; (f) to pay transaction costs and expenses; and (g) for general working capital and other general corporate purposes (including certain permitted acquisitions).

The Credit Agreement provides for a $100 million senior secured term loan facility and a $150 million senior secured revolving credit facility. The term loan facility matures on January 3, 2028 and the revolving credit facility matures on January 3, 2028 or such earlier date as the revolving credit commitments may be terminated pursuant to and in accordance with the terms of the Credit Agreement. The interest rate applicable to the loans under the Credit Agreement is based on grid pricing determined by the total leverage ratio of the Company. In addition, the Borrower will pay a facility fee based on the total leverage ratio times the aggregate unused revolving credit commitments of all of the lenders. The Credit Agreement is secured by a first priority perfected security interest in 100% of the equity interests in the Borrower and substantially all of the tangible and intangible assets of the Borrower and each guarantor (subject to certain exclusions) or any of their respective subsidiaries, including the pledge of the equity interests of certain of their respective subsidiaries and minority stakes investments.

The Credit Agreement contains certain customary representations, warranties and covenants, including financial covenants that require the Company to maintain a total leverage ratio, a total modified leverage ratio and an interest coverage ratio in accordance with the limits set forth therein.

The Credit Agreement is subject to customary events of default. If any event of default occurs and is continuing, the lenders may instruct the administrative agent to accelerate amounts due under the Credit Agreement (except for a bankruptcy event of default, in which case such amounts will automatically become due and payable) and exercise other rights and remedies.

The foregoing description of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement, which is attached as Exhibit 10.11 hereto and is incorporated herein by reference.

The lenders and the agents (and each of their respective subsidiaries or affiliates) of the Credit Agreement have in the past provided, and may in the future provide, investment banking, cash management, underwriting, lending, commercial banking, trust, leasing services, foreign exchange and other advisory services to, or engage in transactions with, the Company and its subsidiaries or affiliates.

These parties have received, and may in the future receive, customary compensation from the Company and its subsidiaries or affiliates, for such services.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the *"Introductory Note—Domestication and Business Combination"* above is incorporated into this Item 2.01 by reference.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a "shell company" (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as the Company was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. As a result of the consummation of the Business Combination, and as discussed below in Item 5.06 hereof, the Company has ceased to be a shell company. Accordingly, the Company is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to Alvarium Tiedemann Holdings, Inc. after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Forward-Looking Statements

This Current Report on Form 8-K (this "Report"), or some of the information incorporated herein by reference, includes forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial, of the Company. These statements are based on the beliefs and assumptions of the management of the Company. Although the Company believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, the Company cannot assure you that it will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, and any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying

assumptions, are forward-looking statements. These statements may be preceded by, followed by or include the words “believes,” “continues,” “estimates,” “expects,” “projects,” “forecasts,” “may,” “might,” “will,” “should,” “could,” “seeks,” “plans,” “scheduled,” “possible,” “potential,” “predict,” “project,” “anticipates,” “intends,” “aims,” “works,” “focuses,” “aspires,” “strives” or “sets out” or similar expressions.

Forward-looking statements are not guarantees of performance, and the absence of these words does not mean that a statement is not forward looking. You should understand that the following important factors could affect the future results of the Company, and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements herein:

- the Company’s ability to realize the benefits expected from the Business Combination;
- the projected financial information, growth rate, and market opportunity of the Company;
- the ability to maintain the listing of the Class A Common Stock on the Nasdaq Stock Market, and the potential liquidity and trading of such securities;
- the Company’s ability to grow and manage growth profitably;
- the Company’s ability to raise financing in the future, if and when needed;
- the Company’s success in retaining or recruiting, or adapting to changes in, its officers, key employees, or directors following the Business Combination;
- the Company’s ability to attract and retain our senior management and other highly qualified personnel;
- the Company’s ability to achieve or maintain profitability;
- the period over which the Company anticipates its existing cash and cash equivalents will be sufficient to fund its operating expenses and capital expenditure requirements;
- the Company’s ability to successfully protect against security breaches, ransomware attacks, and other disruptions to its information technology structure;
- the impact of increased scrutiny from the Company’s clients with respect to the societal and environmental impact of investments it makes;
- the impact of applicable laws and regulations, whether in the United States or foreign countries, and any changes thereof, on the Company;
- the Company’s ability to successfully compete against other companies;
- the Company’s estimates regarding expenses, future revenue, capital requirements, and needs for additional financing;
- the effect of economic downturns and political and market conditions beyond the Company’s control, including a reduction in consumer discretionary spending that could adversely affect the Company’s business, financial condition, results of operations and prospects;
- the impact of the Company’s dependence on leverage by certain funds, underlying investment funds and portfolio companies and related volatility;
- the impact of any defaults by third-party investors;

- the effects of any failure to comply with investment guidelines of the Company's clients, failure or circumvention of the Company's controls and procedures, or any insufficiencies in the due diligence process that the Company undertakes in connection with investments;
- the impact of any termination or non-renewal of the Company's investment advisory contracts;
- the effect of COVID-19 on the foregoing; and
- other factors detailed in the Proxy Statement/Prospectus under the section entitled "*Risk Factors*," which is incorporated herein by reference.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the *"Risk Factors"* section of the other documents filed by the Company from time to time with the SEC. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Business

The business of the Company is described in the Proxy Statement/Prospectus in the section titled "*Business of Alvarium Tiedemann*," beginning on page 288, which is incorporated by reference.

The business of TWMH prior to the Business Combination is described in the Proxy Statement/Prospectus in the section titled "*Historical Business of TWMH*," beginning on page 316, which is incorporated herein by reference.

The business of the TIG Entities prior to the Business Combination is described in the Proxy Statement/Prospectus in the section titled "*Historical Business of the TIG Entities*," beginning on page 322, which is incorporated herein by reference.

The business of Alvarium prior to the Business Combination is described in the Proxy Statement/Prospectus in the section titled "*Historical Business of Alvarium*," beginning on page 329, which is incorporated herein by reference.

The foregoing descriptions of the business of the Company and Alvarium are hereby updated and supplemented by the information set forth in the "Introductory Note—Alvarium Home REIT Advisors Limited ("AHRA") Carveout" above, which is incorporated herein by reference.

Risk Factors

The risk factors related to the Company's business and operations are set forth in the Proxy Statement/Prospectus in the section titled "*Risk Factors*" beginning on page 73, which is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations of Cartesian

Management's discussion and analysis of the financial condition and results of operations of Cartesian for the years ended December 31, 2021 and 2020 and the period December 18, 2020 (inception) through December 31, 2020, is included in the Proxy Statement/Prospectus in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Cartesian*" beginning on page 340, which is incorporated herein by reference.

Management's discussion and analysis of the financial condition and results of operations of Cartesian as of and for the nine months ended September 30, 2022 and 2021 is included in Cartesian's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, which was filed on November 4, 2022 and is incorporated by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations of TWMH

Management's discussion and analysis of the financial condition and results of operations of TWMH for the years ended December 31, 2021, 2020 and 2019 and as of and for the nine months ended September 30, 2022 and 2021 is set forth in Exhibit 99.1 hereto and is incorporated by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations of the TIG Entities

Management's discussion and analysis of the financial condition and results of operations of the TIG Entities for the years ended December 31, 2021, 2020 and 2019 and as of and for the nine months ended September 30, 2022 and 2021 is set forth in Exhibit 99.2 hereto and is incorporated by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations of Alvarium

Management's discussion and analysis of the financial condition and results of operations of Alvarium for the years ended December 31, 2021, 2020 and 2019 and as of and for the nine months ended September 30, 2022 and 2021 is set forth in Exhibit 99.3 hereto and is incorporated by reference.

Quantitative and Qualitative Disclosures about Market Risk

As a "smaller reporting company," the Company is not required to provide this information.

Properties

Reference is made to the disclosure contained in the Proxy Statement/Prospectus in the sections entitled "*Historical Business of TWMH—Properties*," "*Historical Business of the TIG Entities—Properties*," "*Historical Business of Alvarium—Properties*," on pages 321, 328 and 388, respectively, which are incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth beneficial ownership of Common Stock as of the Closing Date by:

- each person who is known to be the beneficial owner of more than 5% of shares of Common Stock;
- each of the Company's current named executive officers and directors; and
- all current executive officers and directors of the Company as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

Percentage ownership of our voting securities is based on 112,521,029 shares of Common Stock issued and outstanding on the Closing Date, consisting of 57,488,068 shares of Class A Common Stock and 55,032,961 shares of Class B Common Stock, immediately following the consummation of the Business Combination and the PIPE Investment, and does not include 20,399,877 shares of Common Stock issuable upon the exercise of the Warrants that remain outstanding following the Business Combination. The number of shares issued differs from the pro forma capitalization table due to the inclusion of approximately 755,000 Sponsor earn-out shares subject to forfeiture that are excluded from such proforma capitalization table, and conversion of certain Class B shares into Class A shares as elected by a number of shareholders at Closing.

Unless otherwise indicated, the Company believes that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them.

Name of Beneficial Owner(1)	Class A Common Stock Beneficially Owned		Class B Common Stock Beneficially Owned (2)		% of Ownership
	Shares	Percent	Shares	Percent	
Five Percent Holders					
CGC Sponsor LLC (3)	10,584,147	17.2%	—	—	9.1%
IlWaddi Cayman Holdings (4)	18,359,002	31.3%	—	—	16.2%
Global Goldfield Limited (5)	11,164,474	19.1%	—	—	9.8%
Drew Figdor (6)	1,032,108	1.8%	8,617,856	15.7%	8.5%
Directors and Named Executive Officers					
Michael Tiedemann (7)	1,078,094	1.8%	9,930,041	18.0%	9.7%
Christine Zhao	100	*	—	—	*
Kevin Moran (8)	85,691	*	845,759	1.5%	0.8%
Alison Trauttmansdorff	100	*	—	—	*
Laurie Birrittella (Jelenek) (9)	135,983	*	1,135,425	2.1%	1.1%
Jed Emerson	100	*	—	—	*
Craig Smith (10)	217,548	*	2,147,165	3.9%	2.1%
Spiros Maliagros (11)	456,457	*	3,811,306	6.9%	3.8%
Peter Yu (3)	10,584,147	17.2%	—	—	9.1%
Nancy Curtin	—	—	—	—	—
Ali Bouzarif (12)	737,558	1.3%	—	—	*
Kevin T. Kabat	—	—	—	—	—
Timothy Keaney	—	—	—	—	—
Tracey Brophy Warson	—	—	—	—	—
Hazel McNeilage	—	—	—	—	—
Judy Lee	—	—	—	—	—
All directors and executive officers as a group (16 individuals)	13,295,778	20.9%	17,869,696	32.5%	26.3%

* Less than one percent.

(1) Unless otherwise noted, the business address of each of the entities or individuals is 520 Madison Avenue, 21st Floor, New York, NY 10022.

(2) Each Class B Unit (a "Class B Unit") of Umbrella is paired with a share of Class B Common Stock (collectively, the "Paired Interests"). Pursuant to the Second Amended and Restated Limited Liability Agreement of Umbrella, dated as of January 3, 2023 (as amended from time to time, the "LLC Agreement"), a Paired Interest is exchangeable at any time for a share of Class A Common Stock on a one-for-one basis, subject to equitable adjustments for stock splits, stock dividends and reclassifications. As the holder exchanges the Paired Interests pursuant to the LLC Agreement, the shares of Class B Common Stock included in the Paired Interests will automatically be canceled and the Class B Common Units included in the Paired Interests shall be automatically transferred to the Issuer and converted into and become an equal number of Class A Common Units in Umbrella.

(3) Consists of (i) 6,434,292 shares of Class A Common Stock held by the Sponsor, (ii) 109,192 shares of Class A Common Stock held by Pangaea Three-B, LP ("Pangaea") and (iii) 4,040,663 shares of Class A Common Stock underlying Warrants exercisable within 60 days held by Pangaea. Pangaea is the sole member of the Sponsor, and both the Sponsor and Pangaea are controlled by Peter Yu. Consequently, each of Pangaea and Mr. Yu may be deemed to share voting and dispositive control over the securities held by the Sponsor and thus to share beneficial ownership of such securities, and Mr. Yu may be deemed to share voting and dispositive control over the securities held by the Sponsor and Pangaea and thus to share beneficial ownership of such securities. Mr. Yu disclaims beneficial ownership of the securities held by the Sponsor and Pangaea, except to the extent of his pecuniary interest therein. The business address of the Sponsor is 505 Fifth Avenue, 15th Floor, New York, NY 10017.

(4) Consists of (i) 16,622,030 shares of Class A Common Stock and (ii) 1,104,315 shares of Class A Common Stock underlying Warrants exercisable within 60 days held directly by ilWaddi Cayman Holdings ("ilWaddi"). H.E. Sheikh Jassim Abdulaziz J.H. Al-Thani is the sole owner of ilWaddi. Accordingly, Mr. Al-Thani may be deemed to have beneficial ownership of the shares held directly by ilWaddi.

(5) Consists of (i) 10,180,060 shares of Class A Common Stock and (ii) 984,414 shares of Class A Common Stock underlying Warrants exercisable within 60 days held directly by Global Goldfield Limited ("GGL"). The sole owner of GGL is Jaywell Limited ("Jaywell"). The sole owner of Jaywell is Avanda Investments Limited ("Avanda"). The sole owner of Avanda is Peterson Alpha (PTC) Limited ("Peterson"). The sole owner of Peterson is Sai Hong Yeung. Accordingly, each of Jaywell, Avanda, Peterson and Mr. Yeung may be deemed to have beneficial ownership of the shares held directly by GGL.

(6) Consists of (i) 1,032,108 shares of Class A Common Stock underlying Warrants exercisable within 60 days and (ii) 8,617,856 shares of Class B Common Stock.

(7) Consists of (i) 585,198 shares of Class A Common Stock underlying Warrants exercisable within 60 days and 5,065,198 shares of Class B Common Stock held by Mr. Tiedemann, (ii) 253,307 shares of Class A Common Stock underlying Warrants exercisable within 60 days and 2,500,103 shares of Class B Common Stock held by the Michael Glenn Tiedemann 2012 Delaware Trust ("MGT 2012 DE Trust") over which shares Mr. Tiedemann has investment discretion, (iii) 67,917 shares of Class A Common Stock underlying Warrants exercisable within 60 days and 670,334 shares of Class B Common Stock held by the CHT Family Trust Article 3rd fbo Michael G. Tiedemann ("CHT Fam Tst Ar 3rd fbo MGT") over which shares Mr. Tiedemann has investment discretion and (iv) 171,672 shares of Class A Common Stock underlying Warrants exercisable within 60 days and 1,694,408 shares of Class B Common Stock held by Chauncey Close, LLC, over which shares Mr. Tiedemann may be deemed to have beneficial ownership by virtue of being the managing member of Chauncey Close, LLC. Mr. Tiedemann disclaims beneficial ownership of the shares of Class B Common Stock held by the MGT 2012 DE Trust, the CHT Fam Tst Ar 3rd fbo MGT and Chauncey Close, LLC, except to the extent of any pecuniary interest he may have therein.

(8) Consists of (i) 85,691 shares of Class A Common Stock underlying Warrants exercisable within 60 days and (ii) 845,759 shares of Class B Common Stock.

(9) Consists of (i) 135,983 shares of Class A Common Stock underlying Warrants exercisable within 60 days and (ii) 1,135,425 shares of Class B Common Stock. Does not include 203,329 shares of Class B Common Stock held by Chauncey Close, LLC, in which Ms. Birrittella (Jelenek) has a pecuniary interest. Ms. Birrittella (Jelenek) disclaims beneficial ownership of the shares of Class B Common Stock held by Chauncey Close, LLC, except to the extent of any pecuniary interest she may have therein.

(10) Consists of (i) 217,548 shares of Class A Common Stock underlying Warrants exercisable within 60 days and (ii) 2,147,165 shares of Class B Common Stock.

(11) Consists of (i) 456,457 shares of Class A Common Stock underlying Warrants exercisable within 60 days and (ii) 3,811,306 shares of Class B Common Stock. Does not include 440,547 shares of Class B Common Stock held by Chauncey Close, LLC, in which Mr. Maliagros has a pecuniary interest. Mr. Maliagros disclaims beneficial ownership of the shares of Class B Common Stock held by Chauncey Close, LLC, except to the extent of any pecuniary interest he may have therein.

(12) Consists of (i) 672,525 shares of Class A Common Stock and (ii) 65,033 shares of Class A Common Stock underlying Warrants exercisable within 60 days.

Directors and Executive Officers

The directors and executive officers of the Company after the consummation of the Business Combination are described in the Proxy Statement/Prospectus in the sections entitled "*Management of the Company Following the Business Combination—Board of Directors*" and "*Management of the Company Following the Business Combination—Executive Officers*" beginning on pages 414 and 417, respectively, which are incorporated herein by reference.

None of the Company's executive officers currently serves, and in the past year has not served, as a member of the Board or compensation committee of any entity that has one or more officers serving on the Board.

Executive Compensation

Cartesian Executive and Director Compensation

The following disclosure concerns the compensation of Cartesian's executive officers and directors for the fiscal year ended December 31, 2022 (*i.e.*, pre-Business Combination).

None of Cartesian's executive officers or directors have received any cash compensation for services rendered to Cartesian. Since the consummation of Cartesian's initial public offering until the consummation of the Business Combination, Cartesian was required to reimburse the Sponsor for office space and secretarial and administrative services provided to Cartesian, in an amount not to exceed $10,000 per month. In addition, Cartesian's Sponsor, executive officers and directors and their respective affiliates were reimbursed for any out-of-pocket expenses incurred in connection with activities conducted on Cartesian's behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations. Cartesian's audit committee reviewed all payments that Cartesian made to the Sponsor, executive officers and directors and their respective affiliates on a quarterly basis. Any such payments prior to the Business Combination were made using funds held outside of the Trust Account. Other than quarterly audit committee review of such reimbursements, Cartesian did not have any additional controls in place for governing reimbursement payments to its directors and executive officers for their out-of-pocket expenses incurred on behalf of Cartesian and in connection with identifying and consummating an initial business combination. Other than these payments and reimbursements, no compensation of any kind, including finder's and consulting fees, was paid by Cartesian to the Sponsor, executive officers and directors or any of their respective affiliates, prior to completion of the Business Combination.

Post-Business Combination Company Executive Officer and Director Compensation

Introduction

As an emerging growth company, we have opted to comply with the executive compensation disclosure rules applicable to "smaller reporting companies," as such term is defined in the rules promulgated under the Securities Act. This section discusses the material components of the executive compensation program for our executive officers who will be named executive officers ("Named Executive Officers") of the Company following the Business Combination, which consist of our Chief Executive Officer and our two other most highly compensated executive officers. The determination of the two other most highly compensated executive officers is based upon the Company's expectations of total compensation for each of its executive officers, portions of which have not yet been finally determined. For the fiscal year ended December 31, 2022, our Named Executive Officers are Michael Tiedemann, Christine Zhao, and Kevin Moran.

Summary Compensation Table

The following table summarizes the total compensation paid to or earned by each of our Named Executive Officers in fiscal year 2022.

Name and Principal Position	Year	Salary($)	Bonus($)	All Other Compensation ($)	Total($)
Michael Tiedemann, *Chief Executive Officer*	2022	600,000(1)	— (2)	12,500(3)	612.500
Christine Zhao, *Chief Financial Officer*	2022	375,000(4)	— (2)	—	375,000
Kevin Moran, *Chief Operating Officer*	2022	375,000(5)	— (2)	—	375,000

(1) Represents base salary paid in respect of TWMH ($350,000) and the TIG Entities ($250,000).
(2) Amounts related to bonuses have not yet been determined and will be disclosed once available.
(3) Represents profit share contributions in respect of the TIG entities ($12,500).
(4) Represents base salary paid in respect of TWMH.
(5) Represents base salary paid in respect of TWMH.

Post-Business Combination Employment Agreements

Tiedemann Employment Agreement

Effective upon the closing of the Business Combination, the Company, TIG Advisors, LLC ("TIG"), and Mr. Tiedemann entered into an amended and restated executive employment and restrictive covenant agreement (the "Tiedemann Employment Agreement") pursuant to which Mr. Tiedemann agreed to serve in the capacity of Chief Executive Officer of the Company, TIG Advisors and any of the other Company Entities (as defined in the Tiedemann Employment Agreement) designated by the Company for an initial term of five years from the Closing Date. For his services, Mr. Tiedemann will be (a) paid a base salary of $600,000 per annum, (b) eligible to receive a bonus with respect to each fiscal year during the Employment Term (as defined in the Tiedemann Employment Agreement) under our annual incentive compensation plan, program and/or arrangements applicable to senior-level executives as established and modified from time to time by the human capital and compensation committee; provided, however, that in no event shall the target bonus in any fiscal year (including any partial year in which the Tiedemann Employment Agreement is executed) be less than the 50th percentile of annual bonuses, determined based on the Benchmarking Methodology, and (c) entitled to an equity grant with respect to each fiscal year (including any partial year in which the Tiedemann Employment Agreement becomes effective) under any equity and/or equity-based compensation plan(s) adopted and maintained by the Company or TIG Advisors from time to time (if any) for the benefit of select employees of the Company Entities (which any Equity Awards (as defined in the Tiedemann Employment Agreement) granted to Mr. Tiedemann under the Executive Incentive Plan (as defined in the Tiedemann Employment Agreement), and the terms and conditions thereof, shall be determined by the human capital and compensation committee; provided, however, that in no event shall the terms and conditions thereof be any less favorable to Mr. Tiedemann than any other senior executive participating in an Executive Incentive Plan, and further provided that the value and vesting term for each Equity Award will not be less than the 50th percentile of incentive equity grants, determined based on the Benchmarking Methodology).). The Base Compensation (as defined in the Tiedemann Employment Agreement) will be subject to annual review for increase, but not decrease, by the Board; provided, however, that such review may be delegated to the human capital and compensation committee. The "Benchmarking Methodology" is defined as: the results of a benchmarking study of executives of similar title and role to Executive at comparable public companies, based on a peer group of executives and companies to be agreed upon in advance in writing by the Company and Mr. Tiedemann, with such benchmarking study prepared by an independent third-party consulting firm that selected by the human capital and compensation committee after consultation with Mr. Tiedemann and engaged at our expense. Mr. Tiedemann's employment and employment term will terminate upon the earliest to occur of the following: (a) the date of Mr. Tiedemann's death; (b) a termination of Mr. Tiedemann's employment by TIG Advisors due to Mr. Tiedemann's Disability (as defined in the Tiedemann Employment Agreement); (c) Mr. Tiedemann's resignation without Good Reason; (d) a termination of Mr. Tiedemann's employment by TIG Advisors for Cause; (e) a termination of Mr. Tiedemann's employment by TIG Advisors without Cause; (f) the resignation of Mr. Tiedemann for Good Reason; or (g) the conclusion of the employment term in the event of non-renewal. Notwithstanding the foregoing, prior to the third anniversary of the Closing Date, TIG Advisors will not be entitled to terminate Mr. Tiedemann's employment without Cause unless the determination to do so is made by a unanimous vote of the Board (after Mr. Tiedemann has been given the opportunity to make a presentation to the Board in opposition to such determination, if he so desires), excluding Mr. Tiedemann and any members who affirmatively indicate, in writing, that they are abstaining or recusing themselves from voting and provided that following any such abstentions or recusals, a quorum exists as under the applicable corporate documents (such determination, an "Early TWOC"). None of TIG Advisors, Mr. Tiedemann, or any Board member will take any undue action (including but not limited to the use of financial incentives or disincentives) to encourage or induce any Board member to vote, abstain, or recuse themselves from voting on an Early TWOC. (x) "Good Reason" is defined as the occurrence of any of the following events without Mr. Tiedemann's consent: (a) a material reduction in Mr. Tiedemann's Base Compensation; (b) a material diminution in Mr. Tiedemann's duties, authority or responsibilities, or a change in Mr. Tiedemann's title or reporting line; (c) a relocation of more than 30 miles from Mr. Tiedemann's primary place of employment in New York, NY; or (d) the material breach of the Tiedemann Employment Agreement by the Company or TIG Advisors and (y) "Cause" is defined as: (a) a conviction of Mr. Tiedemann to a felony or other crime involving moral turpitude; (b) gross negligence or willful misconduct by Mr. Tiedemann resulting in material economic harm to the Company and/or the Company Entities, taken as a whole; (c) a willful and continued failure by Mr. Tiedemann to carry out the reasonable and lawful directions of the Board issued in accordance with the Company's or TIG Advisors's Certificate of Formation, Certificate of Incorporation or other governing documents; (d) Mr. Tiedemann engaging in (A) fraud, (B) embezzlement, (C) theft or (D) knowing and material dishonesty resulting in material economic harm to the Company or any of the Company Entities. For the avoidance of doubt, subpart (C) of the preceding sentence is not intended to include any de minimis, incidental conduct by Mr. Tiedemann (e.g., taking office supplies home, etc.) or inadvertent actions such as accidental personal use of a Company credit card or accidental errors in mileage reimbursement or other accidental or inadvertent actions that are not materially injurious to the Company or any of the Company Entities; (e) a willful or material violation by Mr. Tiedemann of a material policy or procedure of the Company or any of the Company Entities; or (f) a willful material breach by Mr. Tiedemann of the Tiedemann Employment Agreement.

If Mr. Tiedemann's employment ends for any reason, Mr. Tiedemann will be entitled to the following: (a) any earned but unpaid Base Compensation through the Termination Date; (b) reimbursement for any unreimbursed business expenses incurred through the Termination Date; (c) any accrued but unused PTO (as defined in the Tiedemann Employment Agreement) in accordance with Cartesian policy; and (d) any other accrued and vested payments (measured as of the Termination Date), benefits or fringe benefits to which Mr. Tiedemann may be entitled under the terms of any applicable compensation arrangement, benefit or fringe benefit plan or program, including, without limitation, any earned yet unpaid bonuses or other incentive compensation relating to completed fiscal years prior to the Termination Date (collectively, the "Accrued Amounts").

If Mr. Tiedemann's employment is terminated by the Company without Cause or by Mr. Tiedemann with Good Reason, in addition to the Accrued Amounts, Tiedemann will be entitled to the following continued compensation (the "Continued Compensation"): (a) continuation of Mr. Tiedemann's then Base Compensation for the longer period of (i) the remaining duration of the Initial Term as of the Termination Date or (ii) 12 months (such longer period, the "Severance Period"), payable as and when those amounts would have been payable had the Employment Term not ended; (b) for each fiscal year (including any partial fiscal years) during the Severance Period, an amount equal to the Bonus payable for the fiscal year ending immediately prior to the Termination Date, payable in monthly installments over the Severance Period; (c) immediate vesting of all Equity Awards previously granted to Tiedemann; and (d) continuation of the health benefits provided to Mr. Tiedemann and his covered dependents, pursuant to COBRA, at our sole cost, for a period of 18 months.

If Mr. Tiedemann's employment terminates as a result of Mr. Tiedemann's death or Disability, in addition to the Accrued Amounts, Mr. Tiedemann will be entitled to a (a) continuation of Mr. Tiedemann's then Base Compensation for 12 months, payable as and when those amounts would have been payable had the Employment Term not ended; (b) an amount equal to the Bonus payable for the fiscal year ending immediately prior to the Termination Date, payable in monthly installments over 12 months; and (c) continuation of the health benefits provided to Mr. Tiedemann and his covered dependents, pursuant to COBRA, at our sole cost, for a period of 12 months.

If Mr. Tiedemann's employment terminates as a result of a non-renewal, Mr. Tiedemann will only be entitled to payment of the Accrued Amounts. Additionally, if Mr. Tiedemann's employment terminates as a result of non-renewal by either party, Mr. Tiedemann's post-employment non-competition and non-solicitation obligations will be immediately null and void.

The Continued Compensation will only be payable if Mr. Tiedemann complies with all terms and conditions of the Tiedemann Employment Agreement and Mr. Tiedemann (or his estate) executes and delivers to us a customary general release of claims in the form attached to the Tiedemann Employment Agreement.

If any dispute arises concerning the Tiedemann Employment Agreement or Mr. Tiedemann's employment or his termination, the parties will submit the dispute to arbitration at JAMS in New York, NY.

The Tiedemann Employment Agreement also includes certain restrictive covenants for Mr. Tiedemann, including a customary (a) 12-month non-compete (provided that if Mr. Tiedemann's employment is terminated (i) without Cause prior to the third anniversary of the Closing Date, the non-compete will end six months following the Termination Date or (ii) as a result of non-renewal of the Agreement, there will be no non-compete) (the "Restricted Period"), (b) non-interference and non-solicitation of our employees and clients (and prospective clients) during Mr. Tiedemann's employment and the Restricted Period, and confidentiality, company work product and intellectual property, cooperation and non-disparagement provisions. In addition, Mr. Tiedemann has agreed that the Company currently owns the rights to, uses, and may at its option continue to use, "Tiedemann" as a trade name and/or as trademark or service mark (or portion thereof) (the "Tiedemann Marks") and Mr. Tiedemann has agreed not to challenge the validity or enforceability of the Tiedemann Marks and, until such time as we (or, if the Tiedemann Marks are assigned along with substantially all the assets of our business, our successors or assigns) ceases to use the Tiedemann Marks, will not market, promote, distribute, or sell (or authorize others to market, promote, distribute or sell) to any third party, any private wealth or asset management services under the "Tiedemann" name or utilizing trademarks that are the same or similar to the Tiedemann Marks. Subject to the foregoing, nothing contained in the Tiedemann Employment Agreement will prohibit, limit or otherwise impair Tiedemann in using the "Tiedemann" name with respect to any activities following Tiedemann's employment with the Company.

This summary and the foregoing description of the Tiedemann Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Tiedemann Employment Agreement, which is attached as Exhibit 10.12 hereto and incorporated herein by reference.

Moran Employment Agreement

Effective upon the closing of the Business Combination, the Company and Tiedemann Advisors, LLC ("TA") entered into a new employment agreement with Kevin Moran (the "Moran Employment Agreement"), pursuant to which Mr. Moran is employed by TA and serves as the Company's Chief Operating Officer following the closing of the Business Combination. The Moran Employment Agreement provides that his initial annual base salary will be $375,000, and is subject to annual review by the human capital and compensation committee and may be increased but not decreased (other than as a result of an across the board reduction among the management team). In addition, the Moran Employment Agreement provides that, during each fiscal year during his employment under the Moran Employment Agreement, Mr. Moran is eligible to receive a bonus, provided that the target annual bonus in any fiscal year shall not be less than the 50th percentile of annual bonuses based upon a benchmarking study of executives of similar title role to Mr. Moran at comparable public companies. Mr. Moran is also eligible to participate in any equity or equity-based compensation maintained by the Company from time to time, and he is also eligible to participate in employee benefit plans generally in effect from time to time.

In the event of a termination of Mr. Moran's employment by the Company without "cause" (as defined in the Moran Employment Agreement) or by his resignation for "good reason" (as defined in the Moran Employment Agreement), subject to Mr. Moran's execution and non-revocation of a general release of claims in favor of the Company and its affiliates, Mr. Moran will be entitled to receive (i) base salary continuation for 12 months following his termination date (ignoring any reduction that constitutes good reason), (ii) any unpaid bonus with respect to the completed year prior to the year in which the termination occurs; (iii) an amount equal to Mr. Moran's prior year's bonus and (iv) subject to Mr. Moran's election to receive continued health benefits under COBRA and copayment of premium amounts at the active employees' rate, payment of remaining premiums for participation in our health benefit plans until the earlier of (A) twelve months following termination; and (B) the date he becomes eligible for group medical plan benefits under any other employer's group medical plan.

In the event of a termination of Mr. Moran's employment due to his death or disability, Mr. Moran will be entitled to (i) a lump sum payment equal to the sum of twelve months of Mr. Moran's base salary and the prior year's bonus (prorated for the portion of the year worked) plus (ii) continuation of the health benefits provided to Mr. Moran and his covered dependents at the Company's sole premium cost for a period of 12 months.

This summary and the foregoing description of the Moran Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Moran Employment Agreement, which is attached as Exhibit 10.13 hereto and incorporated herein by reference.

Director Compensation

None of Cartesian's executive officers or directors have received any cash compensation for services rendered to Cartesian.

Following the Business Combination, the Board approved the compensation for our non-employee directors for the fiscal year ending December 31, 2023, pursuant to which our non-employee directors will receive the following:

- Annual cash retainer of $100,000 for service on the Board;
- Additional annual cash retainers of $20,000 for service as the chair of the audit committee, $10,000 for service as the chair of the human capital and compensation committee and $10,000 for service as the chair of the environmental, social, governance and nominating committee;
- Additional annual cash retainers of $10,000 for service as a member of the audit committee, $5,000 for service as a member of the human capital and compensation committee, and $5,000 for service as a member of the environmental, social, governance and nominating committee; and
- Annual equity grant of stock options under the 2023 Plan with a value of approximately $110,000.

Director Independence

Reference is made to the disclosure regarding the independence of the directors of the Company in the section of the Proxy Statement/Prospectus entitled "*Management of the Company Following the Business Combination—Independence of the Board of Directors*" on page 419, which is incorporated herein by reference.

Committees of the Board of Directors

Audit, Finance and Risk Committee

The audit, finance and risk committee's main function is to oversee our accounting and financial reporting processes and the audits of our financial statements. The audit, finance and risk committee's duties include, but are not limited to:

- maintain open communications with the independent accountants, internal auditors or other personnel responsible for the internal audit function (if applicable), outside valuation experts, executive management, and the Board;
- obtain and review a report, at least annually, from the independent registered public accounting firm describing (i) the independent registered public accounting firm's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues and (iii) all relationships between the independent registered public accounting firm and us to assess the independent registered public accounting firm's independence;
- meet separately, from time to time, with management, internal auditors or other personnel responsible for the internal audit function (if applicable), and the independent accountants to discuss matters warranting attention by the audit, finance and risk committee;
- regularly report committee actions to the Board and make recommendations as the audit, finance and risk committee deems appropriate;
- review our enterprise risk management framework and major risk exposures;

- review the financial results presented in all reports filed with the SEC;
- review reports issued by regulatory examinations and consider the results of those reviews to determine if any findings could have a material effect on our financial statements or its internal controls and procedures;
- discuss the Company's disclosure, oversight of and conformity with our Code of Business Conduct and Code of Ethics, and matters that may have a material effect on our financial statements, operations, compliance policies, and programs;
- review and reassess the adequacy of the audit, finance and risk committee's charter at least annually and recommend any changes to the full Board; and
- take other actions required of the audit, finance and risk committee by law, applicable regulations, or as requested by the Board.

Our audit, finance and risk committee consists of Tim Keaney, Judy Lee, Hazel McNeilage and Peter Yu, with Tim Keaney serving as the chair of the committee. Under the rules of the SEC, members of the audit, finance and risk committee must also meet heightened independence standards. Our Board has determined that all of the members of the audit, finance and risk committee are independent directors as defined under the applicable rules and regulations of the SEC and Nasdaq with respect to audit committee membership. We also believe that Tim Keaney qualifies as our "audit committee financial expert," as such term is defined in Item 401(h) of Regulation S-K.

Human Capital and Compensation Committee

The human capital and compensation committee's main function is to oversee the compensation policies, plans and programs and to review and determine the compensation to be paid to executive officers and other senior management, as appropriate. The human capital and compensation committee's duties include, but are not limited to:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration of our Chief Executive Officer based on such evaluation;
- reviewing and approving on an annual basis the compensation of all of our other officers;
- reviewing on an annual basis our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our officers and employees;
- if required, producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

Our human capital and compensation committee consists of Hazel McNeilage, Judy Lee, Tracey Brophy Warson and Kevin Kabat, with Hazel McNeilage serving as the chair of the committee. Our Board has determined that all of the members of the human capital and compensation committee are independent directors as defined under the applicable rules and regulations of the SEC and Nasdaq with respect to human capital and compensation committee membership.

Environmental, Social, Governance and Nominating Committee

The environmental, social, governance and nominating committee's main function is to oversee our corporate governance policies and the composition of our Board and committees. The environmental, social, governance and nominating committee's duties include, but are not limited to:

- identifying, screening and reviewing individuals qualified to serve as directors and recommending to the Board candidates for nomination for election at the annual meeting of stockholders or to fill vacancies on the Board;
- developing and recommending to the Board and overseeing implementation of our corporate governance guidelines;
- developing, reviewing and overseeing our environmental, social and governance strategy, initiatives, and policies, including matters related to environmental, health and safety and corporate responsibility;
- reviewing and overseeing our diversity, equity and inclusion strategy, initiatives and policies;
- coordinating and overseeing the annual self-evaluation of the Board, its committees, individual directors and management in our governance; and
- reviewing on a regular basis our overall corporate governance and recommending improvements as and when necessary.

Our environmental, social, governance and nominating committee consists of Tracey Brophy Warson, Tim Keaney, Peter Yu and Kevin Kabat, with Tracey Brophy Warson serving as chair. Our Board has determined that all of the members of the environmental, social, governance and nominating committee are independent directors as defined under the applicable rules and regulations of the SEC and Nasdaq with respect to the environmental, social, governance and nominating committee membership.

Certain Relationships and Related Transactions

Certain relationships and related party transactions of the Company are described in the Proxy Statement/Prospectus in the section entitled "*Certain Relationships and Related Person Transactions*" beginning on page 426, which is incorporated herein by reference.

At the Closing, Sponsor participated in the PIPE Investment and subscribed for 2,551 shares at a purchase price of $9.80 per share. As a PIPE Investor, Sponsor received an additional 310 PIPE Bonus Shares in connection with its investment.

Legal Proceedings

Reference is made to the disclosures contained in the Proxy Statement/Prospectus in the sections entitled "*Information About Cartesian—Legal Proceedings,*" "*Historical Business of TWMH—Legal Proceedings*," "*Historical Business of the TIG Entities—Legal Proceedings*," and "*Historical Business of Alvarium—Legal Proceedings*," on pages 281, 321, 328, and 339, respectively, which are incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

The Common Stock and Warrants began trading on the Nasdaq Capital Market under the symbols "ALTI" and "ALTIW," respectively, on January 4, 2023, in lieu of the Class A Ordinary Shares and public warrants of Cartesian. The Company has not paid any cash dividends on its shares of Common Stock to date. It is the present intention of the Board to retain all earnings, if any, for use in the Company's business operations and, accordingly, the Board does not anticipate declaring any dividends in the foreseeable future. The payment of cash dividends in the future will be dependent upon the Company's revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends is within the discretion of the Board. Further, the ability of the Company to declare dividends may be limited by the terms of financing or other agreements entered into by it or its subsidiaries from time to time.

Information regarding Cartesian's ordinary shares and related stockholder matters are described in the Proxy Statement/Prospectus in the section entitled "*Ticker Symbols and Dividend Information*" on page 69, which is incorporated herein by reference.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth below under Item 3.02 hereof concerning the issuance and sale by the Company of certain unregistered securities, which is incorporated herein by reference.

Description of Registrant's Securities to be Registered

Reference is made to the disclosure contained in the Proxy Statement/Prospectus in the section entitled "*Description of Securities*" beginning on page 435, which is incorporated herein by reference.

Indemnification of Directors and Officers

The Company has entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancement by the Company of certain expenses and costs relating to claims, suits or proceedings arising from service as an officer, director, employee, agent or fiduciary of the Company to the fullest extent permitted by applicable law. The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, forms of which are attached hereto as Exhibits 10.1 and 10.2 and are incorporated herein by reference.

Further information about the indemnification of the Company's directors and officers is set forth in the Proxy Statement/Prospectus in the section entitled "*Management of the Company Following the Business Combination—Limitation on Liability and Indemnification Matters*" on page 439, which is incorporated herein by reference.

Financial Statements and Supplementary Data

Reference is made to the disclosure set forth in Item 9.01 hereof concerning the financial statements of the Company.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The information set forth under Item 4.01 hereof is incorporated herein by reference.

Financial Statements and Exhibits

The information set forth under Item 9.01 hereof is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

Reference is made to the disclosure set forth below under Item 1.01 hereof concerning the credit facility, which is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure set forth in *"Introductory Note—PIPE Investment"* above is incorporated into this Item 3.02 by reference. The Company issued the foregoing shares of Common Stock in transactions not involving an underwriter and not requiring registration under Section 5 of the Securities Act of 1933, as amended, in reliance on the exemption afforded by Section 4(a)(2) thereof.

Item 3.03 Material Modification to Rights of Security Holders.

On December 30, 2023 (the business day before the Closing Date), the Company filed a Certificate of Incorporation with the Secretary of State of the State of Delaware. The material terms of the Certificate of Incorporation and the general effect upon the rights of holders of the Company's capital stock are discussed in the Proxy Statement/Prospectus in the sections entitled "*Proposal No. 2 - Domestication Proposal*" and "*Proposal No. 3 - The Organizational Documents Proposal*" beginning on pages 210 and 215, respectively, which are incorporated herein by reference.

Additionally, the disclosure set forth in *"Introductory Note—Domestication and Business Combination"* above and in Item 5.03 hereto is incorporated herein by reference. A copy of the Certificate of Incorporation is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 4.01 Changes in Registrant's Certifying Accountant.

(a) Dismissal of independent registered public accounting firm.

On January 3, 2023, the audit committee of the Board dismissed Marcum LLP ("Marcum"), Cartesian's independent registered public accounting firm prior to the Business Combination, as the Company's independent registered public accounting firm.

The report of Marcum on the financial statements of Cartesian as of December 31, 2020 and December 31, 2021, and for the period from December 18, 2020 (inception) through December 31, 2021 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles, except for an explanatory paragraph in such report regarding substantial doubt about Cartesian's ability to continue as a going concern.

During the period from December 18, 2020 (inception) through December 31, 2021 and the subsequent interim period through January 3, 2023, there were no disagreements between Cartesian and Marcum on any matter of accounting principles or practices, financial disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Marcum, would have caused it to make reference to the subject matter of the disagreements in its reports on Cartesian's financial statements for such period.

During the period from December 18, 2020 (inception) through December 31, 2021 and the subsequent interim period through January 3, 2023, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act), except that for the quarter ended September 30, 2021, based upon an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures, the Chief Executive Officer and the Chief Financial Officer of Cartesian concluded that its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were not effective due to its accounting for complex financial instruments. Based on the foregoing, it was determined that Cartesian had a material weakness as of March 31, 2021, June 30, 3021, September 30, 2021, December 31, 2021, March 31, 2022, June 30, 2022 and September 30, 2022 relating to its internal controls over financial reporting.

The Company has provided Marcum with a copy of the foregoing disclosures and has requested that Marcum furnish the Company with a letter addressed to the SEC stating whether it agrees with the statements made by the Company set forth above. A copy of Marcum's letter, dated January 3, 2023, is attached hereto as Exhibit 16.1.

(b) Disclosures regarding the new independent auditor.

On January 3, 2023, the audit committee of the Board approved the engagement of KPMG LLP ("KPMG") as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements as of and for the year ended December 31, 2022. KPMG served as the independent registered public accounting firm of TWMH, the predecessor entity to the Business Combination. During the years ended December 31, 2021 and December 31, 2020 and the subsequent interim period through January 3, 2023, the Company did not consult with KPMG with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on our financial statements, and neither a written report nor oral advice was provided to us that KPMG concluded was an important factor considered by us in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any other matter that was the subject of a disagreement or a "reportable event."

Item 5.01 Changes in Control of Registrant.

The disclosures set forth under the Introductory Note and in Item 2.01 hereof are incorporated herein by reference.

Reference is also made to the disclosure described in the Proxy Statement/Prospectus in the section entitled "*Summary of the Proxy Statement/Prospectus—Ownership Structure*" beginning on page 48, which is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Executive Officers and Directors

Upon the consummation of the Business Combination, and in accordance with the terms of the Business Combination Agreement, each executive officer of Cartesian ceased serving in such capacities, and Gregory Armstrong, Elias Diaz Sese, Bertrand Grabowski, and Daniel Karp ceased serving on the Company's board of directors.

Effective as of the consummation of the Business Combination, Ali Bouzarif, Nancy Curtin, Kevin T. Kabat, Timothy Keaney, Judy Lee, Spiros Maliagros, Hazel McNeilage, Craig Smith, Michael Tiedemann and Tracey Brophy Warson were appointed as directors of the Company, to serve until the end of their respective terms and until their successors are elected and qualified.

Effective as of the consummation of the Business Combination, Michael Tiedemann was appointed as the Company's Chief Executive Officer, Christine Zhao was appointed as the Company's Chief Financial Officer, Kevin Moran was appointed as Chief Operating Officer, Alison Trauttmansdorff was appointed as the Company's Chief Human Resources Officer, Laurie Birrittella (Jelenek) was appointed as the Company's Chief People Officer and Jed Emerson was appointed as the Company's Chief Impact Officer.

The directors and executive officers of the Company after the consummation of the Business Combination are described in the Proxy Statement/Prospectus in the sections entitled "*Management of the Company Following the Business Combination—Board of Directors*" and "*Management of the Company Following the Business Combination—Executive Officers*" beginning on pages 414 and 417, respectively, which are incorporated herein by reference.

The disclosure set forth in "*Committees of the Board of Directors*" above is incorporated into this Item 5.02 by reference.

Compensatory Arrangements for Directors

Non-Employee Director Compensation

The disclosure set forth in "*Director Compensation*" above is incorporated into this Item 5.02 by reference.

2023 Plans

In connection with the consummation of the Business Combination, and as further described in the Proxy Statement/Prospectus in the sections titled "*Proposal No. 6 - The Equity Incentive Plan Proposal*" and "*Proposal No. 7 - The Employee Stock Purchase Plan Proposal*" beginning on pages 227 and 233, respectively, the Company adopted the Alvarium Tiedemann Holdings, Inc. 2023 Stock Incentive Plan (the "Equity Incentive Plan"), under which the Company may make equity and other equity or cash-based incentive awards to officers, employees, directors and consultants of the Company and its subsidiaries, and the Alvarium Tiedemann Holdings, Inc. 2023 Employee Stock Purchase Plan (the "ESPP") to provide employees of the Company and its subsidiaries with an opportunity to acquire shares of Class A Common Stock and enable the Company to attract, retain and motivate valued employees.

The Equity Incentive Plan became effective upon the consummation of the Business Combination. Subject to adjustment as set forth in the Equity Incentive Plan, there are 11,788,132 shares of Class A Common Stock available for the issuance of awards under the Equity Incentive Plan (the "Initial Limit"). The maximum aggregate number of shares of Class A Common Stock that may be issued upon exercise of incentive stock options under the Equity Incentive Plan will not exceed the Initial Limit.

The ESPP became effective upon the consummation of the Business Combination. Subject to adjustment as set forth in the ESPP, there are 1,813,559 shares of Class A Common Stock available for issuance under the ESPP. The ESPP provides that the number of shares of Common Stock that are reserved and available for issuance under the ESPP will automatically increase on January 1st of each year, beginning on January 1, 2023 and ending on and including January 1, 2032, by the least of 725,120 shares of Class A Common Stock, 0.5% of the outstanding number of shares of Class A Common Stock and Class B Common Stock on the immediately preceding December 31, and such lesser amount as determined by the Board.

The foregoing description of the Equity Incentive Plan and the ESPP contained in this Item 5.02 does not purport to be complete and is subject to and qualified in its entirety by reference to the Equity Incentive Plan and the ESPP, copies of which are attached hereto as Exhibits 10.3 and 10.4, respectively, and are incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Immediately prior to the consummation of the Business Combination, the Company filed a Certificate of Incorporation with the Secretary of State of the State of Delaware. The material terms of the Certificate of Incorporation and the Bylaws that took effect upon the filing of the Certificate of Incorporation with the Secretary of State of the State of Delaware are described in the Proxy Statement/Prospectus in the sections entitled "*Proposal No. 2 - Domestication Proposal*" and "*Proposal No. 3 - The Organizational Documents Proposal*" beginning on pages 210 and 215, respectively, which information is incorporated by reference herein.

Copies of the Certificate of Incorporation and the Bylaws are attached hereto as Exhibits 3.1 and 3.2, respectively, which are incorporated herein by reference.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

Effective upon the consummation of the Business Combination, the Company adopted a new code of business conduct and ethics (the "Code of Ethics") that applies to all of its employees, officers and directors, including those officers responsible for financial reporting. A copy of the Code of Ethics is available at the Company's website at *ir.alti-global.com*.

Reference is also made to the disclosure described in the Proxy Statement/Prospectus in the section entitled "*Management of the Company Following the Business Combination—Code of Ethics*" on page 421, which is incorporated herein by reference.

Item 5.06 Change in Shell Company Status.

As a result of the Business Combination, the Company ceased being a shell company. Reference is made to the disclosure in the Proxy Statement/Prospectus, and specifically in the sections entitled "*Proposal No. 1 - The Business Combination Proposal*" and "*Proposal No. 2 - Domestication Proposal*" beginning on pages 139 and 215, respectively, which are incorporated herein by reference. Further, the information set forth in the *"Introductory Note—Domestication and Business Combination"* and under Item 2.01 hereof is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On the Closing Date, the Company issued a press release announcing the Closing. A copy of the press release is attached hereto as Exhibit 99.12 and incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.12, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Report will not be deemed an admission as to the materiality of any information contained in this Item 7.01, including Exhibit 99.12.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The consolidated financial statements of TWMH for the years ended December 31, 2021, 2020 and 2019 are set forth in Exhibit 99.4 hereto and are incorporated by reference. The unaudited condensed consolidated financial statements of TWMH for the nine-month periods ended September 30, 2022 and 2021 are set forth in Exhibit 99.5 hereto and incorporated herein by reference.

The combined and consolidated financial statements of the TIG Entities for the years ended December 31, 2021, 2020 and 2019 are set forth in Exhibit 99.6 hereto and are incorporated by reference. The unaudited combined and consolidated financial statements of TIG Entities for the periods ended September 30, 2022 and 2021 are set forth in Exhibit 99.7 hereto and incorporated herein by reference.

The combined and consolidated financial statements of Alvarium for the years ended December 31, 2021, 2020 and 2019 are set forth in Exhibit 99.8 hereto and are incorporated by reference. The unaudited consolidated financial statements of Alvarium for the periods ended September 30, 2022 and 2021 are set forth in Exhibit 99.9 hereto and incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial information of the Company as of and for the nine month period ended September 30, 2022 and for the year ended December 31, 2021 are set forth in Exhibit 99.10 hereto and incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description of Exhibit
2.1†	Amended and Restated Business Combination Agreement, dated October 25, 2022 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed October 26, 2022).
3.1*	Certificate of Incorporation of the Company.
3.2*	Bylaws of the Company.
4.1*	Amended and Restated Warrant Agreement, dated January 3, 2023, by and between the Company and Continental Stock Transfer & Trust Company.
10.1#*	Form of Indemnification Agreement for Executive Officers.
10.2#*	Form of Indemnification Agreement for Directors.
10.3#*	2023 Stock Incentive Plan.
10.4#*	2023 Employee Stock Purchase Plan.
10.5	Form of Subscription Agreement (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed September 23, 2021).
10.5.1	Form of Amendment to Subscription Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed October 26, 2022).
10.6*	Registration Rights and Lock-Up Agreement, dated as of January 3, 2023.
10.7#	Form of Option Agreement (incorporated by reference to Exhibit 10.7 to the Registrant's Current Report on Form 8-K filed September 23, 2021).

10.7.1	Form of Amendment to Option Agreement (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed October 26, 2022).
10.8	Form of Shareholder IRA (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K filed September 23, 2021).
10.9	Form of Voting IRA (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-4 filed February 11, 2022).
10.10*	Tax Receivable Agreement, dated as of January 3, 2023, between the Company and the TWMH Members, the TIG GP Members and the TIG MGMT Members.
10.11*	Credit Agreement, dated as of January 3, 2023, between the Company, BMO Harris Bank N.A., the guarantors from time to time party thereto and the lenders from time to time party thereto.
10.12#*	Executive Employment and Restrictive Covenant Agreement, dated as of January 3, 2023, among the Company, TIG Advisors, LLC and Kevin Moran.
10.13#*	Amended and Restated Executive Employment Agreement and Restrictive Covenant, dated as of January 3, 2023 among the Company, TIG Advisors, LLC and Michael Tiedemann.
16.1*	Letter from Marcum LLP to the Securities and Exchange Commission.
21.1*	List of Subsidiaries.
99.1*	Management's Discussion and Analysis of Financial Condition and Results of Operations for TWMH for the years ended December 31, 2021, 2020 and 2019 and for the three and nine months ended September 30, 2022.
99.2*	Management's Discussion and Analysis of Financial Condition and Results of Operations for the TIG Entities for the years ended December 31, 2021, 2020 and 2019 and for the three and nine months ended September 30, 2022.
99.3*	Management's Discussion and Analysis of Financial Condition and Results of Operations for Alvarium for the years ended December 31, 2021, 2020 and 2019 and for the three and nine months ended September 30, 2022.
99.4*	Consolidated financial statements of TWMH for the years ended December 31, 2021, 2020 and 2019.
99.5*	Unaudited condensed financial statements of TWMH for the nine months ended September 30, 2022 and 2021.
99.6*	Combined and consolidated financial statements of the TIG Entities for the years ended December 31, 2021, 2020 and 2019.
99.7*	Unaudited combined and consolidated financial statements of the TIG Entities for the nine months ended September 30, 2022 and 2021.
99.8*	Consolidated financial statements of Alvarium for the years ended December 31, 2021, 2020 and 2019.
99.9*	Unaudited condensed financial statements of Alvarium for the nine months ended September 30, 2022 and 2021.
99.10*	Unaudited pro forma condensed consolidated combined financial information for the nine months ended September 30, 2022, and for the year ended December 31, 2021.
99.11*	Historical and combined non-GAAP measures of TWMH, the TIG Entities and Alvarium.
99.12*	Press release, dated January 3, 2023.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

* Filed herewith.

\# Indicates management contract or compensatory plan.

† Portions of this exhibit (indicated by asterisks) have been omitted in accordance with Item 601(b)(10) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURE

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

ALVARIUM TIEDEMANN HOLDINGS, INC.

Date: January 9, 2023

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: Chief Executive Officer

CERTIFICATE OF INCORPORATION

OF

ALVARIUM TIEDEMANN HOLDINGS, INC.

I, the undersigned, for the purposes of incorporating and organizing a Corporation under the General Corporation Law of the State of Delaware, do hereby execute this certificate of incorporation and do hereby certify as follows:

FIRST: The name of the Corporation is Alvarium Tiedemann Holdings, Inc. (the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801. The name of its registered agent at that address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 1,035,000,000 shares of capital stock, consisting of three classes as follows: (i) 875,000,000 shares of Class A common stock, par value $0.0001 per share (the "Class A Common Stock"); (ii) 150,000,000 shares of Class B common stock, par value $0.0001 per share (the "Class B Common Stock" and, collectively with the Class A Common Stock, the "Common Stock"); and (iii) 10,000,000 shares of preferred stock, par value $0.0001 per share (the "Preferred Stock").

A. Common Stock. The powers (including voting powers), if any, preferences and relative, participating, optional, special and other rights, if any, and the qualifications, limitations and restrictions, if any, of each class of the Common Stock are as follows:

(1) Class A Common Stock.

(a) Voting. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of outstanding shares of Common Stock (including, without limitation, Class A Common Stock) shall vote together as a single class on all matters with respect to which stockholders are entitled to vote under applicable law, this certificate of incorporation (including any certificate of designation relating to a series of Preferred Stock) (as amended or amended and restate from time to time, this "Certificate of Incorporation") or the Bylaws of the Corporation (as amended or amended and restated from time to time, the "Bylaws"), or upon which a vote of stockholders generally entitled to vote is otherwise duly called for by the Corporation; provided, however, that except as may otherwise be required by applicable law, each holder of Common Stock (including, without limitation, Class A Common Stock) shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock (including, without limitation, the powers (including voting powers), if any, preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations and restrictions, if any, of such series of Preferred Stock), if the holders of such affected series are entitled, either voting separately as a single class or together as a class with the holders of any other outstanding series of Preferred Stock, to vote thereon pursuant to this Certificate of Incorporation or the DGCL. At each annual or special meeting of stockholders (or action by consent in lieu of a meeting), each holder of record of shares of Class A Common Stock on the relevant record date shall be entitled to cast one (1) vote in person, by proxy or by consent in lieu of a meeting for each share of Class A Common Stock standing in such holder's name on the stock transfer records of the Corporation.

(b) No Cumulative Voting. The holders of shares of Class A Common Stock shall not have cumulative voting rights.

(c) Amendments. So long as any shares of Class A Common Stock are outstanding, the Corporation shall not, without the prior vote of the holders of at least a majority of the shares of Class A Common Stock then outstanding, voting separately as a single class, (i) alter or change the powers, preferences or special rights of the shares of Class A Common Stock so as to affect them adversely or (ii) take any other action upon which class voting is required by applicable law.

(d) Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, holders of shares of Class A Common Stock shall be entitled to receive such dividends and other distributions in cash, stock or property of the Corporation when, as and if declared thereon by the Board of Directors of the Corporation (the "Board of Directors") from time to time out of assets or funds of the Corporation legally available therefor.

(e) Liquidation, Dissolution, etc. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, in the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, the holders of shares of Class A Common Stock shall share ratably in the assets and funds of the Corporation available for distribution to stockholders of the Corporation.

(f) Merger or Consolidation. In the event of a merger or consolidation of the Corporation with or into another entity (whether or not the Corporation is the surviving entity), the holders of shares of Class A Common Stock shall be converted into the right to receive the same consideration per share.

(g) No Preemptive Rights. No holder of shares of Class A Common Stock shall be entitled to preemptive rights.

(h) Conversion. Class A Common Stock shall not be convertible into or exchangeable for any other class or series of capital stock of the Corporation.

(2) Class B Common Stock.

(a) Voting. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of outstanding shares of Common Stock (including, without limitation, Class B Common Stock) shall vote together as a single class on all matters with respect to which stockholders are entitled to vote under applicable law, this Certificate of Incorporation or the Bylaws, or upon which a vote of stockholders generally entitled to vote is otherwise duly called for by the Corporation; provided, however, that except as may otherwise be required by applicable law, each holder of Common Stock (including, without limitation, Class B Common Stock) shall not be entitled to vote on any amendment to this Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock (including, without limitation, the powers (including voting powers), if any, preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitation and restrictions, if any, of such series of Preferred Stock), if the holders of such affected series are entitled, either voting separately as a single class or together as a class with the holders of any other outstanding series of Preferred Stock, to vote thereon pursuant to this Certificate of Incorporation or the DGCL. At each annual or special meeting of stockholders (or action by consent in lieu of a meeting), each holder of record of shares of Class B Common Stock on the relevant record date shall be entitled to cast one (1) vote, in person, by proxy or by consent in lieu of a meeting for each share of Class B Common Stock standing in such holder's name on the stock transfer records of the Corporation.

(b) No Cumulative Voting. The holders of shares of Class B Common Stock shall not have cumulative voting rights.

(c) Amendments. So long as any shares of Class B Common Stock are outstanding, the Corporation shall not, without the prior vote of the holders of at least a majority of the shares of Class B Common Stock then outstanding, voting separately as a single class, (i) alter or change the powers, preferences or special rights of the shares of Class B Common Stock so as to affect them adversely or (ii) take any other action upon which class voting is required by applicable law.

(d) No Dividends. Shares of Class B Common Stock shall be deemed to be a non-economic interest. The holders of Class B Common Stock shall not be entitled to receive any dividends (including cash, stock or property) in respect of their shares of Class B Common Stock.

(e) Liquidation, Dissolution, etc. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, in the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, the holders of shares of Class B Common Stock shall not be entitled to receive any assets or funds of the Corporation available for distribution to stockholders of the Corporation.

(f) Merger or Consolidation. In the event of a merger or consolidation of the Corporation with or into another entity (whether or not the Corporation is the surviving entity), the holders of shares of Class B Common Stock shall be converted into the right to receive the same consideration per share; provided, however, that the shares of Class B Common Stock may be converted into the right to receive the same shares or securities per share.

(g) No Preemptive Rights. No holder of shares of Class B Common Stock shall be entitled to preemptive rights.

(h) Status of Converted, Redeemed, Repurchased or Cancelled Shares. If any share of Class B Common Stock is converted, redeemed, repurchased or otherwise acquired by the Corporation, in any manner whatsoever, or is cancelled pursuant to this Certificate of Incorporation, the share of Class B Common Stock so acquired or cancelled shall, to the fullest extent permitted by applicable law, be retired and cancelled upon such acquisition. Any share of Class B Common Stock so acquired shall, upon its retirement and cancellation, and upon the taking of any action required by applicable law, become an authorized but unissued share of Class B Common Stock.

(3) Exchange and Cancellation of Shares of Class B Common Stock. To the extent that either (a) any holder of shares of Class B Common Stock exercises its right pursuant to the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC, effective as of January 3, 2023 (as amended or amended and restated from time to time, the "Umbrella LLC Agreement"), to have its Class B Common Units (as defined in the Umbrella LLC Agreement and hereinafter, the "Class B Common Units") redeemed by Alvarium Tiedemann Capital, LLC, a Delaware limited liability company ("Umbrella LLC") in accordance with the Umbrella LLC Agreement, or (b) the Corporation exercises its option pursuant to the Umbrella LLC Agreement to effect a direct

exchange with such holder in lieu of the redemption described in the foregoing subsection (a), then upon the surrender of the shares of (i) Class B Common Stock to be redeemed or exchanged and simultaneous with the payment of, at the Corporation's election, cash or shares of Class A Common Stock to the holder of such shares of Class B Common Stock by Umbrella LLC (in the case of a redemption) or the Corporation (in the case of an exchange), the shares of Class B Common Stock so redeemed or exchanged shall be automatically (and without any further action on the part of the Corporation or the holder thereof) cancelled for no consideration.

(4) Transfer of Shares of Class B Common Stock.

(a) Automatic Transfer. The transfer of one or more Class B Common Units in accordance with the Umbrella LLC Agreement shall result in the automatic transfer of an equal number of share(s) of Class B Common Stock to the same transferee. No holder of one or more shares of Class B Common Stock shall transfer such share(s) other than with an equal number of Class B Common Units (as adjusted to account for any subdivision (by split, subdivision, exchange, dividend, reclassification, recapitalization or otherwise), combination (by reverse split, exchange, reclassification or otherwise) or similar reclassification or recapitalization of the outstanding Class B Common Units into a greater or lesser number occurring after the first issuance of shares of Class B Common Stock without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Class B Common Stock). The transfer restrictions described in this Section A(4)(a) of this Article FOURTH are referred to as the "Restrictions".

(b) Transfers in Violation of the Restrictions. Any purported transfer of shares of Class B Common Stock in violation of the Restrictions shall, to the fullest extent permitted by applicable law, be null and void. If, notwithstanding the Restrictions, a Person shall, voluntarily or involuntarily, purportedly become or attempt to become the purported transferee of shares of Class B Common Stock (the "Purported Owner") in violation of the Restrictions, then the Purported Owner shall, to the fullest extent permitted by applicable law, not obtain any rights in and to such Class B Common Stock (the "Restricted Shares"), and the purported transfer of the Restricted Shares to the Purported Owner shall, to the fullest extent permitted by applicable law, not be recognized by the Corporation or its transfer agent.

(c) Action of the Board of Directors. Upon a determination by the Board of Directors that a Person has attempted or is attempting to transfer or to acquire shares of Class B Common Stock, or has purportedly transferred or acquired shares of Class B Common Stock, in violation of the Restrictions, the Board of Directors may take such lawful action as it deems advisable to refuse to give effect to such attempted or purported transfer or acquisition on the books and records of the Corporation, including, to the fullest extent permitted by applicable law, to cause the Corporation's transfer agent to refuse to record the Purported Owner's transferor as the record owner of the shares of Class B Common Stock, and to institute proceedings to enjoin any such attempted or purported transfer or acquisition, or reverse any entries or records reflecting such attempted or purported transfer or acquisition.

(d) Automatic Cancellation of Shares of Class B Common Stock. Notwithstanding the Restrictions, (i) in the event that any outstanding shares of Class B Common Stock shall cease to be held by a registered holder of Class B Common Units, such shares of Class B Common Stock shall be automatically (and without action on the part of the Corporation or the holder thereof) cancelled for no consideration and (ii) in the event that any registered holder of shares of Class B Common Stock no longer holds an equal number of shares of Class B Common Stock and of Class B Common Units (as adjusted to account for any subdivision (by split, subdivision, exchange, dividend, reclassification, recapitalization or otherwise), combination (by reverse split, exchange, reclassification or otherwise) or similar reclassification or recapitalization of the outstanding Class B Common Units into a greater or lesser number occurring after the first issuance of shares of Class B Common Stock without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Class B Common Stock), the shares of Class B Common Stock registered in the name of such holder that exceed the number of Class B Common Units held by such holder shall be automatically (and without further action on the part of the Corporation or such holder) be cancelled for no consideration.

(e) Regulations and Procedures. The Board of Directors may, to the fullest extent permitted by applicable law, from time to time establish, modify, amend or rescind, by bylaw provision or otherwise, regulations and procedures that are consistent with the provisions of this Section A(4) of this Article FOURTH and the Umbrella LLC Agreement for determining whether any transfer or acquisition of shares of Class B Common Stock would violate the Restrictions and for the orderly application, administration and implementation of the provisions of this Section A(4) of this Article FOURTH. Any such procedures and regulations shall be kept on file with the Secretary of the Corporation and with the Corporation's transfer agent and shall be made available for inspection by any prospective transferee of shares of Class B Common Stock and, upon written request, shall be mailed or otherwise delivered, as determined by the Corporation, to a holder of shares of Class B Common Stock.

(f) Implementation of Restrictions. The Board of Directors shall, to the fullest extent permitted by applicable law, have all powers necessary to implement the Restrictions, including, without limitation, the power to prohibit the transfer of any shares of Class B Common Stock in violation thereof.

(g) Certificates Evidencing Shares of Class B Common Stock. All certificates or book-entries representing shares of Class B Common Stock shall bear a legend substantially in the following form (or in such other form as the Board of Directors may determine):

> THE SECURITIES REPRESENTED BY THIS [CERTIFICATE] [BOOK-ENTRY] ARE SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN THE CERTIFICATE OF INCORPORATION, AS AMENDED FROM TIME TO TIME (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF ALVARIUM TIEDEMANN HOLDINGS, INC. AND SHALL BE PROVIDED FREE OF CHARGE TO ANY STOCKHOLDER MAKING A REQUEST THEREFOR).

B. Preferred Stock. The Board of Directors is hereby expressly authorized, by resolution or resolutions thereof, to provide from time to time out of the unissued shares of Preferred Stock for one or more series of Preferred Stock, and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the powers (including voting powers), if any, of the shares of such series and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of such series. The designations, powers (including voting powers), preferences and relative, participating, optional, special and other rights of each series of Preferred Stock, if any, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series of Preferred Stock at any time outstanding. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote irrespective of Section 242(b)(2) of the DGCL, without a separate vote of the holders of the Preferred Stock as a class.

FIFTH: The Corporation shall at all times reserve and keep available a sufficient number of shares out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of issuance upon redemption or exchange of the outstanding Class B Common Units pursuant to the Umbrella LLC Agreement; provided, that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such redemption or exchange of Class B Common Units pursuant to the Umbrella LLC Agreement by delivering cash in lieu of shares in accordance with the Umbrella LLC Agreement or shares of Class A Common Stock which are held in the treasury of the Corporation. The Corporation covenants that all shares of Class A Common Stock issued pursuant to the Umbrella LLC Agreement shall, upon issuance, be validly issued, fully paid and non-assessable.

SIXTH: Subject to applicable law, including any vote of the stockholders required by applicable law, the Corporation:

(a) shall undertake all lawful actions, including, without limitation, a subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise), combination (by reverse stock split, exchange, reclassification or otherwise) or a similar reclassification or recapitalization, with respect to the shares of Class A Common Stock necessary to maintain at all times a one-to-one ratio between the number of Class A Common Units (as defined in the Umbrella LLC Agreement and hereinafter, the "Class A Common Units") owned directly or indirectly by the Corporation and the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, (i) shares of restricted stock of the Corporation issued pursuant to a Corporation equity plan that are not vested pursuant to the terms thereof or any award or similar agreement relating thereto, (ii) treasury shares of the Corporation, (iii) non-economic voting shares of the Corporation, such as shares of Class B Common Stock, or (iv) Preferred Stock or other debt or equity securities (including, without limitation, warrants, options and rights) issued by the Corporation that are convertible into or exercisable or exchangeable for shares of Class B Common Stock (except to the extent the net proceeds from such other securities, including, without limitation, any exercise or purchase price payable upon conversion, exercise or exchange thereof, have been contributed by the Corporation to the equity capital of Umbrella LLC) (clauses (i), (ii), (iii) and (iv), collectively, the "Disregarded Shares (Class A)");

(b) shall undertake all lawful actions, including, without limitation, a subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise), combination (by reverse stock split, exchange, reclassification or otherwise) or a similar reclassification or recapitalization, with respect to the shares of Class B Common Stock necessary to maintain at all times a one-to-one ratio between the number of Class B Common Units outstanding under the Umbrella LLC Agreement and the number of outstanding shares of Class B Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, (i) treasury shares of the Corporation, (ii) economic voting shares of the Corporation, such as shares of Class A Common Stock, or (iii) Preferred Stock or other debt or equity securities (including, without limitation, warrants, options and rights) issued by the Corporation that are convertible into or exercisable for shares of Class A Common Stock (clauses (i), (ii) and (iii), collectively, the "Disregarded Shares (Class B)");

(c) shall not undertake or authorize any subdivision (by any stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, exchange, reclassification, recapitalization or otherwise) of the Class A Common Stock that is not accompanied by an identical subdivision or combination of the Class A Common Units to maintain at all times, subject to the provisions of this Certificate of Incorporation, a one-to-one ratio between the number of Class A Common Units owned directly or indirectly by the Corporation and the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded Shares (Class A);

(d) shall not undertake or authorize any subdivision (by any stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, exchange, reclassification, recapitalization or otherwise) of the Class B Common Stock that is not accompanied by an identical subdivision or combination of the Class B Common Units to maintain at all times, subject to the provisions of this Certificate of Incorporation, a one-to-one ratio between the number of Class B Common Units outstanding under the Umbrella LLC Agreement and the number of outstanding shares of Class B Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded Shares (Class B); and

(e) shall not issue, transfer or deliver from treasury shares or repurchase or redeem shares of Class A Common Stock or Class B Common Stock (including shares issued in respect of Preferred Stock or other debt or equity securities that are convertible into or exercisable for shares of Class A Common Stock or Class B Common Stock) in a transaction not contemplated by the Umbrella LLC Agreement unless in connection with any such issuance, transfer, delivery, repurchase or redemption the Corporation takes or authorizes all requisite action such

that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the number of Class A Common Units owned directly or indirectly by the Corporation shall equal on a one-for-one basis the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded Shares (Class A), and such that after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the number of Class B Common Units outstanding under the Umbrella LLC Agreement shall equal on a one-for-one basis the number of outstanding shares of Class B Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded Shares (Class B).

SEVENTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders.

(a) Management. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(b) Number of Directors. Subject to the terms of any one or more outstanding series of Preferred Stock, the number of directors of the Corporation shall be fixed by, or in the manner provided in, the Bylaws.

(c) Election and Term. The initial directors shall serve until the first annual meeting of stockholders following the effective time of the domestication and incorporation of the Corporation in the State of Delaware (the "Domestication Effective Time"). Commencing with the first annual meeting of the stockholders following the Domestication Effective Time, directors shall be elected to hold office for a term expiring at the next annual meeting of stockholders. Notwithstanding the foregoing, directors shall hold office until their successors are duly elected and qualified or until their earlier death, resignation, disqualification or removal.

(d) Removal of Directors. Except for those directors, if any, elected by the holders of any series of Preferred Stock then outstanding pursuant to any applicable provisions of this Certificate of Incorporation (collectively, the "Preferred Directors" and each, a "Preferred Director"), any director or the entire Board of Directors may be removed at any time only by the affirmative vote of the holders of not less than two-thirds (2/3) of the outstanding shares of capital stock of the Corporation then entitled to vote in the election of directors, voting together as a single class.

(e) Vacancies. Subject to the rights, if any, of the holders of any series of Preferred Stock then outstanding, at any time newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled solely and exclusively by a majority of the directors then in office, although less than a quorum, or by the sole remaining director, and not by the stockholders. Any director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced and until his or her successor shall be elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by applicable law, shall exercise the powers of the full Board of Directors until the vacancy is filled.

(f) No Written Ballot. Unless and except to the extent that the Bylaws shall so require, the election of directors of the Corporation need not be by written ballot.

(g) Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to make, alter, amend and repeal the Bylaws. In addition to any affirmative vote required by this Certificate of Incorporation, any bylaw that is to be made, altered, amended or repealed by the stockholders of the Corporation shall receive, at any time the affirmative vote of the holders of not less than two-thirds (2/3) of the outstanding shares of capital stock of the Corporation generally entitled to vote, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares of capital stock of the Corporation generally entitled to vote, voting together as a single class. Notwithstanding the foregoing, stockholder approval of the Bylaws shall not be required unless mandated by this Certificate of Incorporation, the Bylaws, or other applicable law.

(h) Special Meetings of Stockholders. Except as otherwise required by the DGCL and subject to the rights, if any, of the holders of any series of Preferred Stock then outstanding, special meetings of stockholders for any purpose or purposes may be called at any time, but only by the Board of Directors acting pursuant to a resolution approved by the majority of the directors then in office. Except as provided in the foregoing sentence, special meetings of stockholders may not be called by any other person or persons. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

EIGHTH: Except as otherwise provided by or pursuant to the provisions of this Certificate of Incorporation, no action that is required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be effected by consent of stockholders in lieu of a meeting of stockholders. Notwithstanding anything herein to the contrary, the affirmative vote of not less than two-thirds (2/3) of the outstanding shares of capital stock of the Corporation, shall be required to amend or repeal any provision of this Article EIGHTH.

NINTH: A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law. Any amendment, modification, repeal or elimination of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification, repeal or elimination.

TENTH: (a) The Corporation shall, to the fullest extent permitted by applicable law, indemnify and hold harmless its directors and officers, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification or the advancement of expenses, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person in his or her capacity as such unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The Corporation shall, to the fullest extent permitted by applicable law, pay the expenses (including attorneys' fees) incurred by a director or officer of the Corporation in defending any proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer of the Corporation to repay all amounts advanced if it should be ultimately determined that her or she is not entitled to be indemnified under this Article TENTH or otherwise.

(b) The rights to indemnification and to the advancement of expenses conferred by this Article TENTH shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation, the Bylaws, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

(c) Any amendment, modification, repeal or elimination of this Article TENTH shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal, modification or elimination with respect to any acts or omissions occurring prior to such amendment, modification, repeal or elimination.

(d) Notwithstanding anything herein to the contrary, the affirmative vote of not less than two-thirds (2/3) of the outstanding shares of capital stock of the Corporation generally entitled to vote, voting together as a single class, shall be required to amend or repeal any provision of this Article TENTH.

ELEVENTH: Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, or employee of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws, or (d) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over any such action or proceeding, then the Superior Court of the State of Delaware, or, if the Superior Court of the State of Delaware lacks jurisdiction over any such action or proceeding, then the United States District Court for the District of Delaware); provided, however, that this Article ELEVENTH does not apply to any causes of action arising under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall, to the fullest extent permitted by applicable law, be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any Person purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article ELEVENTH.

TWELFTH: The Corporation reserves the right at any time, and from time to time, to amend or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by applicable law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation are granted subject to the rights reserved in this Article TWELFTH. In addition to any affirmative vote required by applicable law or this Certificate of Incorporation, such amendment or repeal shall require the affirmative vote of the holders of at least a majority of the outstanding shares of capital stock of the Corporation generally entitled to vote, voting together as a single class.

THIRTEENTH: If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any person or circumstance for any reason whatsoever, then, to the fullest extent permitted by applicable law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any sentence of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons and circumstances shall not in any way be affected or impaired thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed and acknowledged this Certificate of Incorporation this 30th day of December, 2022.

ALVARIUM TIEDEMANN HOLDINGS, INC.

By: /s/ Peter Yu
Peter Yu
Incorporator

BYLAWS

OF

ALVARIUM TIEDEMANN HOLDINGS, INC.

(the "***Corporation***")

ARTICLE I

Stockholders

Section 1. Annual Meeting. The annual meeting of stockholders (any such meeting being referred to in these Bylaws as an "***Annual Meeting***") shall be held at the hour, date and place, if any, within or without the State of Delaware which is designated by the Board of Directors of the Corporation (the "***Board of Directors***"), which time, date and place, if any, may subsequently be changed at any time by vote of the Board of Directors. The Board of Directors may, in its sole discretion, determine that any meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "***DGCL***") and subject to such procedures and guidelines as the Board of Directors may adopt.

Section 2. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be brought before an Annual Meeting (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this Bylaw, who is entitled to vote at the Annual Meeting, who is present (in person or by proxy) at the Annual Meeting and who complies with the notice procedures set forth in this Bylaw as to such nomination or business. For the avoidance of doubt, the foregoing clause (ii) shall be the exclusive means for a stockholder to bring nominations or business properly before an Annual Meeting (other than matters properly brought under Rule 14a-8 (or any successor rule) under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")), and such stockholder must comply with the notice and other procedures set forth in Article I, Section 2(a)(2) and (3) of this Bylaw to bring such nominations or business properly before an Annual Meeting. In addition to the other requirements set forth in this Bylaw, for any proposal of business to be considered at an Annual Meeting, it must be a proper subject for action by stockholders of the Corporation under Delaware law.

(2) For nominations or other business to be properly brought before an Annual Meeting by a stockholder pursuant to clause (ii) of Article I, Section 2(a)(1) of this Bylaw, the stockholder must (i) have given Timely Notice (as defined below) thereof in writing to the Secretary of the Corporation, (ii) have provided any updates or supplements to such notice at the times and in the forms required by this Bylaw and (iii) together with the beneficial owner(s), if any, on whose behalf the nomination or business proposal is made, have acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by this Bylaw. To be timely, a stockholder's written notice shall be received by the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the one-year anniversary of the preceding year's Annual Meeting; provided, however, that in the event the Annual Meeting is first convened more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no Annual Meeting were held in the preceding year, notice by the stockholder to be timely must be received by the Secretary of the Corporation not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made (such notice within such time periods shall be referred to as "***Timely Notice***"). Notwithstanding anything to the contrary provided herein, for the first Annual Meeting following the date of adoption of these Bylaws, a stockholder's notice shall be timely if received by the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such Annual Meeting is first made or sent by the Corporation. Such stockholder's Timely Notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(B) as to any other business that the stockholder proposes to bring before the Annual Meeting, a brief description of the business desired to be brought before the Annual Meeting, the reasons for conducting such business at the Annual Meeting, and any material interest in such business of each Proposing Person (as defined below);

(C) (i) the name and address of the stockholder giving the notice, as they appear on the Corporation's books, and the names and addresses of the other Proposing Persons (if any), (ii) as to each Proposing Person, the following information: (a) the class or series and number of all shares of capital stock of the Corporation which are, directly or indirectly, owned beneficially or of record by such Proposing Person or any of its affiliates or associates (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act and hereinafter for purposes of this Bylaw, "***affiliates***" and "***associates***," respectively), including any shares of any class or series of capital stock of the Corporation as to which such Proposing Person or any of its affiliates or associates has a right to acquire beneficial ownership at any time in the future, (b) all Synthetic Equity Interests (as defined below) in which such Proposing Person or any of its affiliates or associates, directly or indirectly, holds an interest including a description of the material terms of each such Synthetic Equity Interest, including without limitation, identification of the counterparty to each such Synthetic Equity Interest and disclosure, for each such Synthetic Equity Interest, as to (x) whether or not such Synthetic Equity Interest conveys any voting rights, directly or indirectly, in such shares to such Proposing Person, (y) whether or not such Synthetic Equity Interest is required to be, or is capable of being, settled through delivery of such shares and (z) whether or not such Proposing Person and/or, to the extent known, the counterparty to such Synthetic Equity Interest has entered into other transactions that hedge or mitigate the economic effect of such Synthetic Equity Interest, (c) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to, directly or indirectly, vote any shares of any class or series of capital stock of the Corporation, (d) any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, and (e) any performance-related fees (other than an asset based fee) that such Proposing Person, directly or indirectly, is entitled to based on any increase or decrease in the value of shares of any class or series of capital stock of the Corporation or any Synthetic Equity Interests (the disclosures to be made pursuant to the foregoing clauses (a) through (e) are referred to, collectively, as "***Material Ownership Interests***") and (iii) a description of the material terms of all agreements, arrangements or understandings (whether or not in writing) entered into by any Proposing Person or any of its affiliates or associates with any other person for the purpose of acquiring, holding, disposing or voting of any shares of any class or series of capital stock of the Corporation;

(D) (i) a description of all agreements, arrangements or understandings by and among any of the Proposing Persons, or by and among any Proposing Persons and any other person (including with any proposed nominee(s)), pertaining to the nomination(s) or other business proposed to be brought before the Annual Meeting (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding), and (ii) identification of the names and addresses of other stockholders (including beneficial owners) known by any of the Proposing Persons to support such nominations or other business proposal(s), and to the extent known the class and number of all shares of the Corporation's capital stock owned beneficially or of record by such other stockholder(s) or other beneficial owner(s); and

(E) a statement whether or not the stockholder giving the notice and/or the other Proposing Person(s), if any, will deliver a proxy statement and form of proxy to holders of, in the case of a business proposal, at least the percentage of voting power of all of the shares of capital stock of the Corporation required under law to approve the proposal or, in the case of a nomination or nominations, at least the percentage of voting power of all of the shares of capital stock of the Corporation reasonably believed by such Proposing Person to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder (such statement, the "***Solicitation Statement***").

For purposes of this Article I, Section 2 of these Bylaws, the term "***Proposing Person***" shall mean the following persons: (i) the stockholder of record providing the notice of nominations or business proposed to be brought before a stockholders' meeting, and (ii) the beneficial owner(s), if different, on whose behalf the nominations or business proposed to be brought before a stockholders' meeting is made. For purposes of this Article I, Section 2 of these Bylaws, the term "***Synthetic Equity Interest***" shall mean any transaction, agreement or arrangement (or series of transactions, agreements or arrangements), including, without limitation, any derivative, swap, hedge, repurchase or so-called "stock borrowing" agreement or arrangement, the purpose or effect of which is to, directly or indirectly: (a) give a person or entity economic benefit and/or risk similar to ownership of shares of any class or series of capital stock of the Corporation, in whole or in part, including due to the fact that such transaction, agreement or arrangement provides, directly or indirectly, the opportunity to profit or avoid a loss from any increase or decrease in the value of any shares of any class or series of capital stock of the Corporation; (b) mitigate loss to, reduce the economic risk of or manage the risk of share price changes for, any person or entity with respect to any shares of any class or series of capital stock of the Corporation; (c) otherwise provide in any manner the opportunity to profit or avoid a loss from any decrease in the value of any shares of any class or series of capital stock of the Corporation; or (d) increase or decrease the voting power of any person or entity with respect to any shares of any class or series of capital stock of the Corporation.

(3) A stockholder providing Timely Notice of nominations or business proposed to be brought before an Annual Meeting shall further update and supplement such notice, if necessary, so that the information (including, without limitation, the Material Ownership Interests information) provided or required to be provided in such notice pursuant to this Bylaw shall be true and correct as of the record date for

determining the stockholders entitled to vote at the Annual Meeting and as of the date that is ten (10) business days prior to such Annual Meeting, and such update and supplement shall be received by the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the fifth (5th) business day after the record date for determining the stockholders entitled to vote at the Annual Meeting (in the case of the update and supplement required to be made as of the record date for determining the stockholders entitled to vote at the Annual Meeting), and not later than the close of business on the eighth (8th) business day prior to the date of the Annual Meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the Annual Meeting).

(4) Notwithstanding anything in the second sentence of Article I, Section 2(a)(2) of this Bylaw to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least ten (10) days before the last day a stockholder may deliver a notice of nomination in accordance with the second sentence of Article I, Section 2(a)(2), a stockholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Nominations of persons for election to the Board of Directors to be considered by the stockholders at a special meeting of stockholders of the Corporation at which one or more directors are to be elected pursuant to the Corporation's notice of such special meeting (or any supplement thereto) may be brought before such special meeting (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this Bylaw, who is entitled to vote at the special meeting, who is present (in person or by proxy) at the special meeting and who complies with the notice procedures set forth in this Bylaw as to such nomination. In the event the Board of Directors calls a special meeting of the stockholders for the purpose of electing one or more persons to the Board of Directors, any such stockholder entitled to vote in such election may make nominations of one or more persons (as applicable) for election to such directorships as specified in the Corporation's notice of such special meeting, if the stockholder's written notice required by Article I, Section 2(a)(2) of this Bylaw is received by the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of such special meeting and of the person(s) nominated for election by the Board of Directors to be elected at such special meeting.

(c) General.

(1) Only such persons who are nominated in accordance with the provisions of this Bylaw shall be eligible for election and to serve as directors and only such business shall be conducted at an Annual Meeting as shall have been brought before the meeting in accordance with the provisions of this Bylaw or in accordance with Rule 14a-8 under the Exchange Act. The Board of Directors or a designated committee thereof shall have the power to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the provisions of this Bylaw. If neither the Board of Directors nor such designated committee makes a determination as to whether any stockholder proposal or nomination was made in accordance with the provisions of this Bylaw, the presiding officer of the meeting shall have the power and duty to determine whether the stockholder proposal or nomination was made in accordance with the provisions of this Bylaw. If the Board of Directors or a designated committee thereof or the presiding officer, as applicable, determines that any stockholder proposal or nomination was not made in accordance with the provisions of this Bylaw, such proposal or nomination shall be disregarded and shall not be presented for action at the meeting.

(2) Except as otherwise required by law, nothing in this Article I, Section 2 shall obligate the Corporation or the Board of Directors to include in any proxy statement or other stockholder communication distributed on behalf of the Corporation or the Board of Directors information with respect to any nominee for director or any other matter of business submitted by a stockholder.

(3) Notwithstanding the foregoing provisions of this Article I, Section 2, if the nominating or proposing stockholder (or a qualified representative of the stockholder) does not appear at the meeting to present a nomination or at the Annual Meeting to present any business, such nomination or business shall be disregarded, notwithstanding that proxies in respect of such nomination or business may have been received by the Corporation. For purposes of this Article I, Section 2, to be considered a qualified representative of the proposing stockholder, a person must be authorized by a written instrument executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, to the presiding officer at the meeting of stockholders.

(4) For purposes of this Bylaw, "***public announcement***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(5) Notwithstanding the foregoing provisions of this Bylaw, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bylaw. Nothing in this Bylaw shall be

deemed to affect any rights of (i) stockholders to have proposals included in the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor rule), as applicable, under the Exchange Act and, to the extent required by such rule, have such proposals considered and voted on at an Annual Meeting or (ii) the holders of any series of Preferred Stock of the Corporation (the "***Preferred Stock***") then outstanding to elect directors pursuant to the applicable provisions of the Certificate of Incorporation of the Corporation (including any certificate of designation relating to any series of Preferred Stock) (as the same may hereafter be amended and/or restated, the "***Certificate***").

SECTION 3. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Preferred Stock then outstanding, special meetings of the stockholders of the Corporation may be called at any time, but only by the Board of Directors acting pursuant to a resolution approved by a majority of the directors then in office, and special meetings of stockholders may not be called by any other person or persons. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

SECTION 4. Notice of Meetings; Adjournments.

(a) A notice of each Annual Meeting stating the hour, date and place, if any, of such Annual Meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present and vote at such meeting and the record date for determining the stockholders entitled to vote at the Annual Meeting, if such date is different from the record date for determining stockholders entitled to notice of the Annual Meeting, shall, unless otherwise provided by law, be given not less than ten (10) days nor more than sixty (60) days before the Annual Meeting, to each stockholder entitled to vote at the Annual Meeting, as of the record date for determining the stockholders entitled to notice of the Annual Meeting. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice may otherwise be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

(b) Notice of all special meetings of stockholders shall be given in the same manner as provided for Annual Meetings, except that the notice of all special meetings shall state the purpose or purposes for which the special meeting has been called.

(c) A written waiver, signed by the stockholder entitled to notice, or a waiver by electronic transmission by the stockholder entitled to notice, whether before or after the time stated therein, shall be deemed to be equivalent to notice. Attendance of a stockholder at an Annual Meeting or a special meeting of stockholders shall constitute a waiver of notice of such Annual Meeting or special meeting, except where the stockholder attends such Annual Meeting or special meeting for the express purpose of objecting at the beginning of such Annual Meeting or special meeting, to the transaction of any business because such Annual Meeting or special meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Annual Meeting or special meeting of stockholders need be specified in any written waiver of notice or any waiver by electronic transmission.

(d) The Board of Directors may postpone and reschedule any previously scheduled Annual Meeting or special meeting of stockholders and any record date with respect thereto, regardless of whether any notice or public disclosure with respect to any such Annual Meeting or special meeting has been sent or made pursuant to Section 2 of this Article I of these Bylaws or otherwise. In no event shall the public announcement of an adjournment, postponement or rescheduling of any previously scheduled Annual Meeting or special meeting of stockholders commence a new time period for the giving of a stockholder's notice under Article I, Section 2 of these Bylaws.

(e) When any Annual Meeting or a special meeting of stockholders is convened, the presiding officer may adjourn such Annual Meeting or special meeting if (i) no quorum is present for the transaction of business, (ii) the Board of Directors determines that adjournment is necessary or appropriate to enable the stockholders to consider fully information which the Board of Directors determines has not been made sufficiently or timely available to stockholders, or (iii) the Board of Directors determines that adjournment is otherwise in the best interests of the Corporation and its stockholders. When any Annual Meeting or special meeting of stockholders is adjourned to another hour, date or place, if any, notice need not be given of the adjourned meeting if the time, place, if any, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 4 of Article IV of these Bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

SECTION 5. Quorum. Except as otherwise provided by law, the Certificate or these Bylaws, a majority of the outstanding shares of capital stock of the Corporation entitled to vote, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders. If less than a quorum is present at a meeting, the holders of voting stock representing a majority of the voting power present at the meeting or the presiding officer may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as provided in Section 4 of this Article I. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. Subject to applicable law, if a quorum initially is present at any meeting of stockholders, the stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, but if a quorum is not present at least initially, no business other than adjournment may be transacted.

SECTION 6. Voting and Proxies. Except as otherwise provided by or pursuant to the Certificate, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one (1) vote for each share of capital stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot.

SECTION 7. Action at Meeting. When a quorum is present at any meeting of stockholders, any matter before any such meeting (other than an election of a director or directors) shall be decided by the affirmative vote of a majority of the votes properly cast with respect to such matter, unless such matter is one which, by express provision of the Certificate, these Bylaws or the laws of the State of Delaware, a vote of a different number or voting by class or series is required, in which case, such express provision shall govern. Any election of directors by stockholders shall be determined by a plurality of the votes properly cast on the election of directors unless by express provision of the Certificate a larger vote is required.

SECTION 8. Stockholder Lists. The Corporation shall prepare, at least ten (10) days before every Annual Meeting or special meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for a period of at least ten (10) days prior to the meeting in the manner provided by law. The list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law.

SECTION 9. Presiding Officer. The Board of Directors shall designate an officer to preside over all Annual Meetings or special meetings of stockholders, provided that if the Board of Directors does not so designate such a presiding officer, then the Chairman of the Board, if one is elected, shall preside over such meetings. If the Board of Directors does not so designate such a presiding officer and there is no Chairman of the Board or the Chairman of the Board is unable to so preside or is absent, then the Chief Executive Officer, if one is elected, shall preside over such meetings, provided further that if there is no Chief Executive Officer or the Chief Executive Officer is unable to so preside or is absent, then the President shall preside over such meetings. The presiding officer at any Annual Meeting or special meeting of stockholders shall have the power, among other things, to adjourn such meeting at any time and from time to time, subject to Sections 4 and 5 of this Article I. The order of business and all other matters of procedure at any meeting of the stockholders shall be determined by the presiding officer.

SECTION 10. Inspectors of Elections. The Corporation shall, in advance of any Annual Meeting or special meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at an Annual Meeting or special meeting of stockholders, the presiding officer shall appoint one or more inspectors to act at the meeting. Any inspector may, but need not, be an officer, employee or agent of the Corporation. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall perform such duties as are required by the DGCL, including the counting of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. The presiding officer may review all determinations made by the inspectors, and in so doing the presiding officer shall be entitled to exercise his or her sole judgment and discretion and he or she shall not be bound by any determinations made by the inspectors. All determinations by the inspectors and, if applicable, the presiding officer, shall be subject to further review by any court of competent jurisdiction.

ARTICLE II

Directors

Section 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

SECTION 2. Number and Terms. Subject to law and the rights of the holders of any one or more series of Preferred Stock then outstanding to elect one or more directors pursuant to the applicable provisions of the Certificate, the number of directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The directors shall hold office in the manner provided in the Certificate.

SECTION 3. Qualification. No director need be a stockholder of the Corporation.

SECTION 4. Vacancies. Newly created directorships and vacancies on the Board of Directors shall be filled in the manner provided in the Certificate.

Section 5. Removal. Directors may be removed from office only in the manner provided in the Certificate.

SECTION 6. Resignation. A director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events.

SECTION 7. Regular Meetings. The regular annual meeting of the Board of Directors shall be held, without notice other than this Section 7, on the same date and at the same place as the Annual Meeting following the close of such meeting of stockholders. Other regular meetings of the Board of Directors may be held at such hour, date and place as the Board of Directors may by resolution from time to time determine and publicize by means of reasonable notice given to any director who is not present at the meeting at which such resolution is adopted.

SECTION 8. Special Meetings. Special meetings of the Board of Directors may be called, orally or in writing, by or at the request of a majority of the directors then in office, the Chairman of the Board, if one is elected, or the President. The person calling any such special meeting of the Board of Directors may fix the hour, date and place thereof.

SECTION 9. Notice of Meetings. Notice of the hour, date and place, if any, of all special meetings of the Board of Directors shall be given to each director by the Secretary or an Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the Chairman of the Board, if one is elected, or the President or such other officer designated by the Chairman of the Board, if one is elected, or the President. Notice of any special meeting of the Board of Directors shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communication, sent to his or her business or home address, at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to his or her business or home address, at least forty-eight (48) hours in advance of the meeting. Such notice shall be deemed to be delivered when hand-delivered to such address, read to such director by telephone, deposited in the mail so addressed, with postage thereon prepaid if mailed, dispatched or transmitted if sent by facsimile transmission or by electronic mail or other form of electronic communications. A written waiver, signed by the director entitled to notice, or a waiver by electronic transmission by the director entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because such meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the written waiver of notice or any waiver by electronic transmission.

SECTION 10. Quorum. At any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business, but if less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice. Any business which might have been transacted at the meeting as originally noticed may be transacted at such adjourned meeting at which a quorum is present. For purposes of this section, the total number of directors includes any newly created directorships and vacancies on the Board of Directors.

Section 11. Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of the directors present shall constitute action by the Board of Directors, unless otherwise required by law, by the Certificate or by these Bylaws.

Section 12. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or such committee in accordance with law. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors, or any committee thereof, in the same paper or electronic form as the minutes are maintained and shall be in electronic form if the minutes are maintained in electronic form. Such consent shall be treated as a resolution of the Board of Directors for all purposes.

Section 13. Manner of Participation. Directors may participate in meetings of the Board of Directors, or any committee thereof, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting.

Section 14. Presiding Director. The Board of Directors shall designate a director to preside over all meetings of the Board of Directors, provided that if the Board of Directors does not so designate such a presiding director or such designated presiding director is unable to so preside or is absent, then the Chairman of the Board, if one is elected, shall preside over all meetings of the Board of Directors. If both the designated presiding director, if one is so designated, and the Chairman of the Board, if one is elected, are unable to preside or are absent, the Board of Directors shall designate an alternate representative to preside over a meeting of the Board of Directors.

Section 15. Committees. The Board of Directors may designate one or more committees, including, without limitation, a Compensation Committee, a Nominating & Corporate Governance Committee and an Audit Committee, each committee to consist of one or more directors. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these Bylaws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Each committee shall keep records of its meetings and shall report its action to the Board of Directors.

Section 16. Compensation of Directors. Directors shall receive such compensation for their services as shall be determined by a majority of the Board of Directors, or a designated committee thereof; provided that directors who are serving the Corporation as employees and who receive compensation for their services as such, shall not receive any salary or other compensation for their services as directors of the Corporation.

ARTICLE III

Officers

Section 1. Enumeration. The officers of the Corporation shall consist of a President, a Treasurer, a Secretary and such other officers, including, without limitation, a Chairman of the Board of Directors, a Chief Executive Officer and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of Directors may determine.

Section 2. Election. At the regular annual meeting of the Board of Directors following the Annual Meeting, the Board of Directors shall elect the President, the Treasurer and the Secretary. Other officers may be elected by the Board of Directors at such regular annual meeting of the Board of Directors or at any other regular or special meeting of the Board of Directors.

Section 3. Qualification. No officer need be a stockholder or a director. Any person may occupy more than one office of the Corporation at any time.

Section 4. Tenure. Except as otherwise provided by the Certificate or by these Bylaws, each of the officers of the Corporation shall hold office until the regular annual meeting of the Board of Directors following the next Annual Meeting and until his or her successor is elected and qualified or until his or her earlier resignation or removal.

SECTION 5. Resignation. Any officer may resign at any time upon written notice to the Corporation.

Section 6. Removal. Except as otherwise provided by law, the Board of Directors may remove any officer with or without cause by the affirmative vote of a majority of the directors then in office.

Section 7. Absence or Disability. In the event of the absence or disability of any officer, the Board of Directors may designate another officer to act temporarily in place of such absent or disabled officer.

Section 8. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

Section 9. President. The President shall, subject to the direction of the Board of Directors, have such powers and shall perform such duties as the Board of Directors may from time to time designate and, to the extent not so designated, as generally pertain to the office of the President, subject to the control of the Board of Directors.

Section 10. Chairman of the Board. The Chairman of the Board, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate and, to the extent not so designated, as generally pertain to the office of the Chairman of the Board, subject to the control of the Board of Directors.

Section 11. Chief Executive Officer. The Chief Executive Officer, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate and, to the extent not so designated, as generally pertain to the office of the Chief Executive Officer, subject to the control of the Board of Directors.

Section 12. Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate and, to the extent not so designated, as generally pertain to such office, subject to the control of the Board of Directors.

Section 13. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the control of the Board of Directors and except as the Board of Directors or the Chief Executive Officer may otherwise provide, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation. He or she shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

Section 14. Secretary and Assistant Secretaries. The Secretary shall record all the proceedings of the meetings of the stockholders and the Board of Directors (including committees of the Board of Directors) in books kept for that purpose. In his or her absence from any such meeting, a temporary secretary chosen at the meeting shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation). The Secretary shall have custody of the seal of the Corporation, and the Secretary, or an Assistant Secretary shall have authority to affix it to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or that of an Assistant Secretary. The Secretary shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. In the absence of the Secretary, any Assistant Secretary may perform his or her duties and responsibilities. Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

Section 15. Other Powers and Duties. Subject to these Bylaws and to such limitations as the Board of Directors may from time to time prescribe, the officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be designated by the Board of Directors or the Chief Executive Officer.

ARTICLE IV

Capital Stock

Section 1. Certificates of Stock. Every holder of capital stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by any two authorized officers of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she or it were such officer, transfer agent or registrar at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer and every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall contain such legend with respect thereto as is required by law. Notwithstanding anything to the contrary provided in these Bylaws, the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares (except that the foregoing shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation), and by the approval and adoption of these Bylaws the Board of Directors has resolved and determined that all classes or series of the Corporation's stock shall be uncertificated, whether upon original issuance, re-issuance, or subsequent transfer.

Section 2. Transfers. Subject to any restrictions on transfer and unless otherwise provided by the Board of Directors, shares of stock that are represented by a certificate may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate theretofore properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require. Shares of stock that are not represented by a certificate may be transferred on the books of the Corporation by submitting to the Corporation or its transfer agent such evidence of transfer and following such other procedures as the Corporation or its transfer agent may require.

Section 3. Record Holders. Except as may otherwise be required by law, by the Certificate or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation.

Section 4. Record Date. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of

stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date:

(a) in the case of determination of stockholders entitled to notice of any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting and, unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for determining the stockholders entitled to vote at such meeting, the record date for determining the stockholders entitled to notice of such meeting shall also be the record date for determining the stockholders entitled to vote at such meeting;

(b) in the case of a determination of stockholders entitled to express consent to corporate action in writing without a meeting (if not prohibited by the Certificate), shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and

(c) in the case of any other action, shall not be more than sixty (60) days prior to such other action.

If no record date is fixed: (i) the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (ii) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting (if not prohibited by the Certificate), when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (iii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5. Replacement of Certificates. In case of the alleged loss, destruction or mutilation of a certificate of stock of the Corporation, a duplicate certificate may be issued in place thereof, upon such terms as the Board of Directors may prescribe, subject to law. The Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

ARTICLE V

Indemnification

Section 1. Definitions. For purposes of this Article V:

(a) "***Corporate Status***" describes the status of a person who is serving or has served (i) as a Director, (ii) as an Officer, (iii) as a Non-Officer Employee, or (iv) as a director, partner, trustee, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, foundation, association, organization or other legal entity which such person is or was serving at the request of the Corporation. For purposes of this Section 1(a)(iv), a Director, Officer or Non-Officer Employee who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, "Corporate Status" shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person's activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(b) "***Director***" means any person who serves or has served the Corporation as a director on the Board of Directors;

(c) "***Disinterested Director***" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(d) "***Expenses***" means all attorneys' fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(e) "***Liabilities***" means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

(f) "***Non-Officer Employee***" means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(g) "***Officer***" means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors;

(h) "***Proceeding***" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(i) "***Subsidiary***" means any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) fifty percent (50%) or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) fifty percent (50%) or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

Section 2. Indemnification of Directors and Officers.

(a) Subject to the operation of Section 4 of this Article V of these Bylaws, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), and to the extent authorized in this Section 2.

(1) Actions, Suits and Proceedings Other than By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein (other than an action by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(2) Actions, Suits and Proceedings By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses that are incurred by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Corporation, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made under this Section 2(a)(2) in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Corporation, unless, and only to the extent that, the Court of Chancery of the State of Delaware or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deems proper.

(3) Survival of Rights. The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

(4) Actions by Directors or Officers. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding (or claim, issue or matter therein) initiated by such Director or Officer only if such Proceeding (or claim, issue or matter therein) was authorized in advance by the Board of Directors, unless such Proceeding (or claim, issue or matter therein) was brought to enforce such Officer's or Director's rights to indemnification or, in the case of Directors, advancement of Expenses, under these Bylaws in accordance with the provisions set forth herein.

Section 3. Indemnification of Non-Officer Employees. Subject to the operation of Article V, Section 4 of these Bylaws, each Non-Officer Employee may, in the discretion of the Board of Directors, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses and Liabilities that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding (or claim, issue or matter therein) initiated by such Non-Officer Employee only if such Proceeding (or claim, issue or matter therein) was authorized in advance by the Board of Directors of the Corporation.

Section 4. Determination. Unless ordered by a court, no indemnification shall be provided pursuant to this Article V to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (a) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (b) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (d) by the stockholders of the Corporation.

Section 5. Advancement of Expenses to Directors Prior to Final Disposition.

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director or Officer in connection with any Proceeding (or any claim, issue or matter therein) in which such Director or Officer is involved by reason of such Director's or Officer's Corporate Status within thirty (30) days after the receipt by the Corporation of a written statement from such Director or Officer requesting such advance or advances from time to time. Such statement or statements shall reasonably evidence the Expenses incurred by such Director or Officer and shall be preceded or accompanied by an undertaking by or on behalf of such Director or Officer to repay any Expenses so advanced if it shall ultimately be determined that such Director or Officer is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director or Officer seeking advancement of expenses hereunder in connection with a Proceeding (or claim, issue or matter therein) initiated by such Director or Officer only if such Proceeding (or claim, issue or matter therein) was (i) authorized by the Board of Directors, or (ii) brought to enforce such Director's rights to indemnification or advancement of Expenses under these Bylaws.

(b) If a claim for advancement of Expenses under Article V, Section 5(a) of these Bylaws by a Director or Officer is not paid in full by the Corporation within thirty (30) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Article V shall not be a defense to an action brought by a Director or Officer for recovery of the unpaid amount of an advancement claim and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director or Officer is not entitled to an advancement of expenses shall be on the Corporation.

(c) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

Section 6. Advancement of Expenses to Non-Officer Employees Prior to Final Disposition.

(a) The Corporation may, at the discretion of the Board of Directors, advance any or all Expenses incurred by or on behalf of any Non-Officer Employee in connection with any Proceeding (or claim, issue or matter therein) in which such Non-Officer Employee is involved by reason of his or her Corporate Status as a Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Non-Officer Employee requesting such advance or advances from time to time. Such statement or statements shall reasonably evidence the Expenses incurred by such Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such Non-Officer Employee to repay any Expenses so advanced if it shall ultimately be determined that such Non-Officer Employee is not entitled to be indemnified against such Expenses.

(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Non-Officer Employee has not met any applicable standard for indemnification set forth in the DGCL.

Section 7. Contractual Nature of Rights.

(a) The provisions of this Article V shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Article V is in effect, in consideration of such person's past or current and any future performance of services for the Corporation. Neither the amendment, repeal or modification of any provision of this Article V nor the adoption of any provision of the Bylaws inconsistent with this Article V shall eliminate or impair any right conferred by this Article V in respect of any act or omission occurring, or any cause of action or claim that accrues or arises or any state of facts existing, at the time of or before such amendment, repeal, modification or adoption of an inconsistent provision (even in the case of a Proceeding based on such a state of facts that is commenced after such time), and all rights to indemnification and advancement of Expenses granted herein or arising out of any act or omission shall vest at the time of the act or omission in question, regardless of when or if any proceeding with respect to such act or omission is commenced. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Article V shall continue notwithstanding that the person has ceased to be a Director or Officer and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributes of such person.

(b) If a claim for indemnification under Article V, Section 5(a) of these Bylaws by a Director or Officer is not paid in full by the Corporation within sixty (60) days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this Article V shall not be a defense to an action brought by a Director or Officer for recovery of the unpaid amount of an indemnification claim and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

Section 8. Non-Exclusivity of Rights. The rights to indemnification and to advancement of Expenses set forth in this Article V shall not be exclusive of any other right which any Director, Officer, or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate or these Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise.

Section 9. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article V.

Section 10. Other Indemnification. The Corporation's obligation, if any, to indemnify or provide advancement of Expenses to any person under this Article V as a result of such person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount such person may collect as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or enterprise (the "***Primary Indemnitor***"). Any indemnification or advancement of Expenses under this Article V owed by the Corporation as a result of a person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall only be in excess of, and shall be secondary to, the indemnification or advancement of Expenses available from the applicable Primary Indemnitor(s) and any applicable insurance policies.

ARTICLE VI

Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 2. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

Section 3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without action of the Board of Directors may be executed on behalf of the Corporation by the Chairman of the Board, if one is elected, the President or the Treasurer or any other officer, employee or agent of the Corporation as the Board of Directors or the executive committee of the Board may authorize.

Section 4. Voting of Securities. Unless the Board of Directors otherwise provides, the Chairman of the Board, if one is elected, the President or the Treasurer may waive notice of and act on behalf of the Corporation, or appoint another person or persons to act as proxy or attorney in fact for the Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or shareholders of any other corporation or organization, any of whose securities are held by the Corporation.

Section 5. Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

Section 6. Form of Records. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage, device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, that the records so kept comply with law.

Section 7. Certificate. All references in these Bylaws to the Certificate shall be deemed to refer to the Certificate of Incorporation of the Corporation (including any certificate of designation relating to any series of Preferred Stock), as amended and/or restated and in effect from time to time.

Section 8. Exclusive Jurisdiction of Delaware Courts. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, or employee of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL or the Certificate or these Bylaws, or (d) any action asserting a claim against the Corporation governed by the internal affairs doctrine of the State of Delaware shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over any such action or proceeding, then the Superior Court of the State of Delaware, or, if the Superior Court of the State of Delaware lacks jurisdiction over any such action or proceeding, then the United States District Court for the District of Delaware); provided, however, that this bylaw provision does not apply to any causes of action arising under the Securities Act of 1933, as amended (the "***Securities Act***"), or the Securities Exchange Act of 1934, as amended. Unless the Corporation consents in writing to the selection of an alternative forum, the United States District Court for the Western District of Texas shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 8.

Section 9. Amendment of Bylaws.

(a) Amendment by Directors. Except as provided otherwise by law, these Bylaws may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the directors then in office.

(b) Amendment by Stockholders. In addition to any affirmative vote required by the Certificate, these Bylaws may be amended or repealed at any Annual Meeting, or special meeting of stockholders called for such purpose in accordance with these Bylaws, by the affirmative vote of not less than two-thirds (2/3) of the outstanding shares of capital stock of the Corporation generally entitled to vote, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares of capital stock of the Corporation generally entitled to vote, voting together as a single class. Notwithstanding the foregoing, stockholder approval shall not be required unless mandated by the Certificate, these Bylaws, or other applicable law.

Adopted and effective as of December 30, 2022.

AMENDED AND RESTATED WARRANT AGREEMENT

This Amended and Restated Warrant Agreement (this "**Agreement**") made as of January 3, 2023 is by and between Alvarium Tiedemann Holdings, Inc., a Delaware corporation, with offices at 520 Madison Ave., 21st Floor, New York, NY 10022 (the "**Company**"), and Continental Stock Transfer & Trust Company, a New York limited purpose trust company, with offices at 1 State St., 30th Floor, New York, New York 10004 (the "**Warrant Agent**").

WHEREAS, the Company (then known as Cartesian Growth Corporation, a Cayman Islands exempted company ("**Cartesian**")) previously entered into the Warrant Agreement, dated February 23, 2021 (the "**Original Agreement**"), with the Warrant Agent; and

WHEREAS, pursuant to the Amended and Restated Business Combination Agreement, dated as of October 25, 2022 (the "**Business Combination Agreement**"), by and among Cartesian, Rook MS LLC, a Delaware limited liability company, Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company, TIG Trinity GP, LLC, a Delaware limited liability company, TIG Trinity Management, LLC, a Delaware limited liability company, Alvarium Investments Limited, an English private limited company, and Alvarium Tiedemann Capital LLC, a Delaware limited liability company, the parties thereto consummated a business combination (the "**Business Combination**"), which included the domestication of Cartesian in Delaware as "Alvarium Tiedemann Holdings, Inc." (the "**Domestication**"), in accordance with the terms and conditions of the Business Combination Agreement and applicable law; and

WHEREAS, as of immediately prior to the Domestication, Cartesian had outstanding: (i) certain redeemable warrants (the "**Public Warrants**") to purchase Class A ordinary shares, par value $0.0001 per share, of Cartesian (the "**Class A Ordinary Shares**") that were registered pursuant to Cartesian's initial public offering registration statement and offered by Cartesian in its initial public offering of units of Cartesian's equity securities (the "**Units**"), each such Unit comprised of one Class A Ordinary Share and one-third of a Public Warrant, and (ii) 8,900,000 warrants to purchase Class A Ordinary Shares that were issued in a private placement concurrently with Cartesian's initial public offering (the "**Private Placement Warrants**" and, together with the Public Warrants, the "**Warrants**"); and

WHEREAS, the Private Placement Warrants and the Public Warrants automatically converted by operation of law into warrants to acquire shares of Class A common stock of the Company, and as a result of such conversion, the Private Placement Warrants bear the legend set forth in Exhibit B hereto; and

WHEREAS, at a moment in time after the effectiveness of the Domestication and before the closing of the Business Combination, each outstanding Unit separated into its component common stock and warrant; and

WHEREAS, each whole Warrant entitles the holder thereof to purchase one share of Class A common stock of the Company, par value $0.0001 per share ("**Class A Share**"), for $11.50 per share, subject to adjustment as described herein, with only whole Warrants being exercisable and holders of the Public Warrants not being able to exercise any fraction of a Warrant; and

WHEREAS, the Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-4 (File No. 333-262644) and a proxy statement/prospectus (as amended from time to time, the "**Registration Statement**") for the registration, under the Securities Act of 1933, as amended (the "**Securities Act**"), of the Warrants and the Class A Shares issuable upon exercise of the Warrants; and

WHEREAS, in connection with the Business Combination, the Company and the Warrant Agent desire to amend and restate the Original Agreement; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall be issued in registered form only, shall be in substantially the form of Exhibit A hereto, the provisions of which are incorporated herein, and shall be signed by, or bear the facsimile signature of, the Chairman of the Board or Chief Executive Officer and Treasurer, Secretary or Assistant Secretary of the Company, and shall bear a facsimile of the Company's seal, if any. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance. All of the Public Warrants shall initially be represented by one or more book-entry certificates deposited with The Depository Trust Company (the "**Depository**") and registered in the name of Cede & Co., a nominee of the Depository (each a "**Book-Entry Warrant Certificate**").

2.2 Uncertificated Warrants. Notwithstanding anything herein to the contrary, any Warrant may be issued in uncertificated or book-entry form through the Warrant Agent and/or the facilities of the Depository or other book-entry Depository system, in each case as determined by the board of directors of the Company or by an authorized committee thereof. Any Warrant so issued shall have the same terms, force and effect as a certificated Warrant that has been duly countersigned by the Warrant Agent in accordance with the terms of this Agreement.

2.3 Effect of Countersignature. If a physical Warrant certificate is issued, unless and until countersigned by the Warrant Agent pursuant to this Agreement, such Warrant certificate shall be invalid and of no effect and any Warrant evidenced by such Warrant certificate may not be exercised by the holder thereof.

2.4 Registration.

2.4.1 Warrant Register. The Warrant Agent shall maintain books ("**Warrant Register**") for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Ownership of beneficial interests in the Public Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (i) the Depository or its nominee for each Book-Entry Warrant Certificate, or (ii) institutions that have accounts with the Depository (such institution, with respect to a Warrant in its account, a "**Participant**").

If the Depository subsequently ceases to make its book-entry settlement system available for the Public Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In the event that the Public Warrants are not eligible for, or it is no longer necessary to have the Public Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depository to deliver to the Warrant Agent for cancellation each book-entry Public Warrant, and the Company shall instruct the Warrant Agent to deliver to the Depository definitive certificates in physical form evidencing such Warrants ("**Definitive Warrant Certificates**") which shall be in the form annexed hereto as Exhibit A.

2.4.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant shall be registered in the Warrant Register ("**registered holder**") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the Warrant certificate (if any) made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.5 [Reserved].

2.6 Private Placement Warrants. The Private Placement Warrants shall be identical to the Public Warrants, except that so long as they are held by CGC Sponsor LLC (the "**Cartesian Sponsor**") or any of its permitted transferees (as defined below) the Private Placement Warrants: (i) may be exercised for cash or on a "cashless basis," pursuant to subsection 3.3.1(c) hereof; (ii) except as provided in this Section 2.6, including the Class A Shares issuable upon exercise of the Private Placement Warrants, may not be transferred, assigned or sold until 30 days after the date of this Agreement (subject to any additional restrictions under the Registration Rights and Lock-Up Agreement (the "**Lock-Up Agreement**"), dated as of the date hereof, by and among the Company and the other parties thereto (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof; and (iii) shall not be redeemable by the Company pursuant to Section 6.1 hereof; provided, however, that in the case of (ii), the Private Placement Warrants and any Class A Shares issued upon exercise of the Private Placement Warrants may be transferred by the holders thereof:

(a) to Cartesian's officers or directors immediately prior to the date hereof, any affiliates or family members of any of Cartesian's officers or directors immediately prior to the date hereof, any members of Cartesian Sponsor, or any affiliates of Cartesian Sponsor;

(b) in the case of an individual, by gift to a member of one of the members of the individual's immediate family or to a trust, the beneficiary of which is a member of one of the individual's immediate family, an affiliate of such person or to a charitable organization;

(c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;

(d) in the case of an individual, pursuant to a qualified domestic relations order;

(e) [Reserved];

(f) [Reserved];

(g) by virtue of the laws of the Cayman Islands or Cartesian Sponsor's constituent documents or the rights attaching to the equity interests in Cartesian Sponsor upon dissolution of Cartesian Sponsor; or

(h) in the event of the Company's completion of a liquidation, merger, share exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their Class A Shares for cash, securities or other property;

provided, however, that in the case of clauses (a) through (d), these permitted transferees (the "**permitted transferees**") must enter into a written agreement with the Company agreeing to be bound by these transfer restrictions and the transfer restrictions in the Lock-Up Agreement.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each Warrant shall entitle the registered holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of Class A Shares stated therein, at the price of $11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "**Warrant Price**" as used in this Agreement refers to the price per share (including in cash or by payment of Warrants pursuant to a "cashless exercise," to the extent permitted hereunder) described in the prior sentence at which Class A Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than 20 Business Days; provided, however, that the Company shall provide at least 20 Business Days prior written

notice of such reduction to registered holders of the Warrants; provided, further, that any such reduction shall be applied consistently to all of the Warrants. For purposes of this Agreement, "**Business Day**" shall mean a day, other than a Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (the "**Exercise Period**") (i) commencing on the date that is 30 days after the date of this Agreement and (ii) terminating at the earliest to occur of (a) 5:00 p.m., New York City time on the date that is five years after the date of this Agreement, (b) the liquidation of the Company in accordance with the Company's organizational documents, as amended from time to time, and (c) other than with respect to the Private Placement Warrants then held by Cartesian Sponsor or its permitted transferees, 5:00 p.m., New York City time on the Redemption Date (as defined below) as provided in Section 6.3 hereof (the "**Expiration Date**"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below, with respect to an effective registration statement or a valid exemption therefrom being available. Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to Private Placement Warrants then held by Cartesian Sponsor or its permitted transferees) in the event of a redemption (as set forth in Section 6 hereof), each Warrant (other than a Private Placement Warrant then held by Cartesian Sponsor or its permitted transferees in the event of a redemption) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided that the Company shall provide at least 20 days prior written notice of any such extension to registered holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant may be exercised by the registered holder thereof by delivering to the Warrant Agent at the office of the Warrant Agent, or at the office of its successor as Warrant Agent, in the Borough of Manhattan, City and State of New York (i) the Definitive Warrant Certificate evidencing the Warrants to be exercised, or, in the case of a Warrant represented by a book-entry, the Warrants to be exercised (the "**Book-Entry Warrants**") on the records of the Depository to an account of the Warrant Agent at the Depository designated for such purposes in writing by the Warrant Agent to the Depository from time to time, (ii) an election to purchase ("**Election to Purchase**") Class A Shares pursuant to the exercise of a Warrant, properly completed and executed by the registered holder on the reverse of the Definitive Warrant Certificate or, in the case of a Book-Entry Warrant, properly delivered by the Participant in accordance with the Depository's procedures, and (iii) the payment in full of the Warrant Price for each Class A Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Class A Shares and the issuance of such Class A Shares, as follows:

(a) in lawful money of the United States, in good certified check, good bank draft payable to the order of the Warrant Agent or wire payable to the Warrant Agent; or

(b) with respect to any Private Placement Warrant, so long as such Private Placement Warrant is held by Cartesian Sponsor or its permitted transferees, by surrendering the Warrants for that number of Class A Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Shares underlying the Warrants, multiplied by the excess of the "Sponsor Exercise Fair Market Value" (as defined in this subsection 3.3.1(b)) less the Warrant Price by (y) the Sponsor Exercise Fair Market Value. Solely for purposes of this subsection 3.3.1(b), the "**Sponsor Fair Market Value**" shall mean the average last reported sale price of the Class A Shares for the ten trading days ending on the third (3rd) trading day prior to the date on which notice of exercise of the Private Placement Warrant is sent to the Warrant Agent; or

(c) on a cashless basis, as provided in Section 7.4 hereof.

3.3.2 Issuance of Class A Shares on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 3.3.1(a)), the Company shall issue to the registered holder of such Warrant a book-entry position or certificate, as applicable, for the number of Class A Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it on the register of members of the Company, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of shares as to which such Warrant

shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any Class A Shares pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the Class A Shares underlying the Public Warrants is then effective and a prospectus relating thereto is current, subject to the Company's satisfying its obligations under Section 7.4 or a valid exemption from registration is available. No Warrant shall be exercisable and the Company shall not be obligated to issue Class A Shares upon exercise of a Warrant unless the Class A Shares issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the registered holder of the Warrants. Subject to Section 4.7 of this Agreement, a registered holder of Warrants may exercise its Warrants only for a whole number of Class A Shares. The Company may require holders of Public Warrants to settle the Warrant on a "cashless basis" pursuant to Section 7.4. If, by reason of any exercise of Warrants on a "cashless basis", the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in an Class A Share, the Company shall round down to the nearest whole number, the number of Class A Shares to be issued to such holder.

3.3.3 Valid Issuance. All Class A Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and nonassessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for Class A Shares is issued and who is registered in the register of members of the Company shall for all purposes be deemed to have become the holder of record of such Class A Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the register of members of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the share transfer books or book-entry system are open.

3.3.5 Maximum Percentage. A holder of Warrants may notify the Company in writing in the event it elects to be subject to the provisions contained in this Section 3.3.5. No holder of Warrants shall be subject to this Section 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise this Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 4.9% or 9.8% (as specified by the holder) (the "**Maximum Percentage**") of the Class A Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Class A Shares beneficially owned by such person and its affiliates shall include the number of Class A Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Class A Shares which would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For purposes of the Warrant, in determining the number of outstanding Class A Shares, the holder may rely on the number of outstanding Class A Shares as reflected in (i) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (ii) a more recent public announcement by the Company or (iii) any other notice by the Company or the transfer agent setting forth the number of Class A Shares outstanding. For any reason at any time, upon the written request of the holder, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Class A Shares then outstanding. In any case, the number of outstanding Class A Shares shall be determined after giving effect to the conversion or exercise of securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Class A Shares was reported. By written notice to the Company, the holder may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1 Share Dividends - Split Ups. If after the date hereof, the number of outstanding Class A Shares is increased by a share dividend payable in Class A Shares, or by a split up of the Class A Shares, or other similar event, then, on the effective date of such share dividend, split up or similar event, the number of Class A Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in outstanding Class A Shares. A rights offering to all holders of the Class A Shares entitling holders to purchase Class A Shares at a price less than the "Fair Market Value" (as defined below) shall be deemed a share dividend of a number of Class A Shares equal to the product of (i) the number of Class A Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Class A Shares) multiplied by (ii) one (1) minus the quotient of (a) the price per share of Class A Shares paid in such rights offering divided by (b) the Fair Market Value. For purposes of this subsection 4.1, (i) if the rights offering is for securities convertible into or exercisable for the Class A Shares, in determining the price payable for the Class A Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "**Fair Market Value**" means the volume weighted average price of the Class A Shares as reported during the ten trading day period ending on the trading day prior to the first date on which the Class A Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

4.2 Aggregation of Shares. If after the date hereof, the number of outstanding Class A Shares is decreased by a consolidation, combination, reverse share split or reclassification of the Class A Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Class A Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding Class A Shares.

4.3 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, pays a dividend or makes a distribution or other payment in cash, securities or other assets to the holders of the Class A Shares on account of such Class A Shares (or other shares of the Company's capital stock into which the Warrants are convertible), other than (i) as described in subsection 4.1 above, (ii) Ordinary Cash Dividends (as defined below), (iii) to satisfy the redemption rights of the holders of the Class A Shares, or (iv) in connection with the distribution of the Company's assets upon its liquidation (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Company's board of directors, in good faith) of any securities or other assets paid on each Class A Share in respect of such Extraordinary Dividend.

For purposes of this subsection 4.3, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis with the per share amounts of all other cash dividends and cash distributions paid on the Class A Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Class A Shares issuable on exercise of each Warrant) does not exceed $0.50.

4.4 Adjustments in Exercise Price. Whenever the number of Class A Shares purchasable upon the exercise of the Warrants is adjusted, as provided in Section 4.1 through 4.3 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (i) the numerator of which shall be the number of Class A Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (ii) the denominator of which shall be the number of Class A Shares so purchasable immediately thereafter.

4.5 [Reserved].

4.6 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Class A Shares (other than a change covered by Section 4.1, 4.2 or 4.3 hereof or that solely affects the par value of such Class A Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Class A Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as

an entirety or substantially as an entirety in connection with which the Company is dissolved, the Warrant holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Class A Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrant holder would have received if such Warrant holder had exercised his, her or its Warrant(s) immediately prior to such event (the "**Alternative Issuance**"); provided, however, that (i) if the holders of the Class A Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Class A Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Class A Shares (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by stockholders of the Company if provided for in the Company's organizational documents) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the outstanding Class A Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a stockholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided, further, that if less than 70% of the consideration receivable by the holders of the Class A Shares in the applicable event is payable in the form of Class A Shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder properly exercises the Warrant within 30 days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report on Form 8-K filed with the SEC, the Warrant Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (a) the Per Share Consideration (as defined below) (but in no event less than zero) minus (b) the Black-Scholes Warrant Value (as defined below). The "**Black-Scholes Warrant Value**" means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends) ("**Bloomberg**"). For purposes of calculating such amount, (i) Section 6 of this Agreement shall be taken into account, (ii) the price of each Class A Share shall be the volume weighted average price of the Class A Shares as reported during the ten trading day period ending on the trading day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event, and (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. "**Per Share Consideration**" means (i) if the consideration paid to holders of the Class A Shares consists exclusively of cash, the amount of such cash per Class A Share, and (ii) in all other cases, the volume weighted average price of the Class A Shares as reported during the ten trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Class A Shares covered by Section 4.1, then such adjustment shall be made pursuant to Sections 4.1, 4.2, 4.4 and this Section 4.6. The provisions of this Section 4.6 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per share issuable upon exercise of such Warrant.

4.7 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, 4.4. or 4.6, then, in any such event, the Company shall give written notice to each Warrant holder, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.8 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of Class A Shares to be issued to the Warrant holder.

4.9 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.10 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if such firm determines that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrant so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the registered holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that except as otherwise provided herein or with respect to any Book-Entry Warrant, each Book-Entry Warrant may be transferred only in whole and only to the Depository, to another nominee of the Depository, to a successor depository, or to a nominee of a successor depository; provided further, however that in the event that a Warrant surrendered for transfer bears a restrictive legend (as in the case of the Private Placement Warrants), the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a Warrant certificate or book-entry position for a fraction of a warrant.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

5.6 [Reserved].

6. Redemption.

6.1 Redemption of Warrants for Cash. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the registered holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of $0.01 per Warrant, provided that (a) the price per Class A Share equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof) and (b) there is an effective registration statement covering the issuance of the Class A Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below).

6.2 [Reserved].

6.3 Date Fixed for, and Notice of, Redemption. In the event the Company shall elect to redeem all of the Warrants pursuant to Section 6.1, the Company shall fix a date for the redemption (the "**Redemption Date**"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than 30 days prior to the Redemption Date (the "**30-day Redemption Period**") to the registered holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the registered holder received such notice. As used in this Agreement, "**Redemption Price**" shall mean the price per Warrant at which any Warrants are redeemed pursuant to Section 6.1.

6.4 Exercise After Notice of Redemption. The Warrants may be exercised, for cash at any time after notice of redemption shall have been given by the Company pursuant to Section 6.3 hereof and prior to the Redemption Date. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.5 Exclusion of Private Placement Warrants. The Company agrees that the redemption rights provided in Section 6.1 hereof shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by Cartesian Sponsor or its permitted transferees. However, once such Private Placement Warrants are transferred (other than to permitted transferees in accordance with Section 2.6 hereof), the Company may redeem the Private Placement Warrants pursuant to Section 6.1 hereof, provided that the criteria for redemption are met, including the opportunity of the holder of such Private Placement Warrants to exercise the Private Placement Warrants prior to redemption pursuant to Section 6.4 hereof. Private Placement Warrants that are transferred to persons other than permitted transferees shall upon such transfer cease to be Private Placement Warrants and shall become Public Warrants under this Agreement, including for purposes of Section 9.8 hereof.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Stockholder. A Warrant does not entitle the registered holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of Class A Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued Class A Shares that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Registration of Class A Shares; Cashless Exercise at Company's Option.

7.4.1 Registration of Class A Shares. The Company will use its commercially reasonable efforts to maintain the effectiveness of the Registration Statement, and a current prospectus relating thereto, until the expiration of the Warrants in accordance with the provisions of this Agreement.

7.4.2 Cashless Exercise at Company's Option. If the Class A Shares are at the time of any exercise of a Public Warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, (i) require holders of Public Warrants who exercise Public Warrants to exercise such Public Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act as described in subsection 7.4.1 and (ii) in the event the Company so elects, the Company shall not be required (x) to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Class A Shares issuable upon exercise of the Warrants, or (y) register or qualify the Class A Shares under applicable blue sky laws to the extent an exemption is available, notwithstanding anything in this Agreement to the contrary.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Class A Shares upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving six (6) months' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of three (3) months after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of the Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations. The Company shall be entitled to terminate this Agreement and appoint a successor Warrant Agent upon written notice to the Warrant Agent, in the event that the Warrant Agent has committed any act of gross negligence, fraud or willful misconduct.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the transfer agent for the Class A Shares not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and will reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer, President, Chief Financial Officer or other principal officer of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct, fraud or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, out-of-pocket costs and reasonable outside counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement except as a result of the Warrant Agent's gross negligence, willful misconduct, fraud or bad faith.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Class A Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Class A Shares will when issued be valid and fully paid and nonassessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all moneys received by the Warrant Agent for the purchase of Class A Shares through the exercise of Warrants.

8.6 [Reserved].

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand, overnight delivery or electronic mail or if sent by certified mail or private courier service within five days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Alvarium Tiedemann Holdings, Inc.
520 Madison Avenue, 21st Floor
New York, New York 10022
Attention: Michael Tiedemann, Chief Executive Officer
Email: [Omitted]

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
1 State St., 30th Floor
New York, NY 10004
Attention: Compliance Department

with a copy in each case to:

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attention: Jocelyn M. Arel; Samantha M. Kirby

9.3 Applicable Law and Venue. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. Subject to applicable law, the Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be a non-exclusive forum for any such action, proceeding or claim.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person, corporation or other entity other than the parties hereto and the registered holders of the Warrants, any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the registered holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

9.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any registered holder for the purpose of (i) curing any ambiguity or to correct any mistake, including to conform the provisions hereof to the description of the terms of the Warrants and this Agreement set forth in the Prospectus, or defective provision contained herein or (ii) adding or changing any provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the registered holders under this Agreement. All other modifications or amendments, including any modification or amendment to increase the Warrant Price or shorten the Exercise Period and any amendment to the terms of only the Public Warrants, shall require the vote or written consent of the registered holders of 65% of the then-outstanding Public Warrants and, solely with respect to any amendment to the terms of the Private Placement Warrants or any provision of this Agreement with respect to the Private Placement Warrants, 65% of the then-outstanding Private Placement Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the registered holders.

9.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[*Signature Page Follows*]

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

ALVARIUM TIEDEMANN HOLDINGS, INC.

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER
& TRUST COMPANY, AS WARRANT AGENT

By: /s/ Stacy Aqui
Name: Stacy Aqui
Title: Vice President

[Signature Page to Amended and Restated Warrant Agreement]

EXHIBIT A

FORM OF WARRANT CERTIFICATE

[FACE]

Number

Warrants
THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW
ALVARIUM TIEDEMANN HOLDINGS, INC.
Incorporated Under the Laws of the State of Delaware

CUSIP 02237A 116

Warrant Certificate

This Warrant Certificate certifies that [ ], or registered assigns, is the registered holder of [ ] warrant(s) (the "**Warrants**" and each, a "**Warrant**") to purchase shares of Class A common stock, $0.0001 par value ("**Class A Shares**"), of Alvarium Tiedemann Holdings, Inc., a Delaware corporation (the "**Company**"). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and nonassessable Class A Shares as set forth below, at the exercise price (the "**Exercise Price**") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "**cashless exercise**" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Class A Share. Fractional shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in a Class A Share, the Company shall, upon exercise, round down to the nearest whole number the number of Class A Shares to be issued to the Warrant holder. The number of Class A Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price per one Class A Share for any Warrant is equal to $11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement. This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

ALVARIUM TIEDEMANN HOLDINGS, INC.

By: _____
Name:
Title:

CONTINENTAL STOCK TRANSFER
& TRUST COMPANY, AS WARRANT AGENT

By: _____
Name:
Title:

[Form of Warrant Certificate]
[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive [ ] Class A Shares and are issued or to be issued pursuant to the Amended and Restated Warrant Agreement dated as of January 3, 2023 (as amended, the "**Warrant Agreement**"), entered into by and between the Company and Continental Stock Transfer & Trust Company, a New York limited purpose trust company (the "**Warrant Agent**"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "**holders**" or "**holder**" meaning the registered holders or registered holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "*cashless exercise*" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the issuance of the Class A Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Class A Shares is current, except through "*cashless exercise*" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Class A Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in a Class A Share, the Company shall, upon exercise, round down to the nearest whole number of Class A Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the registered holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the registered holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a stockholder of the Company.

Election to Purchase
(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive [ ] Class A Shares and herewith tenders payment for such Class A Shares to the order of Alvarium Tiedemann Holdings, Inc. (the "**Company**") in the amount of $[ ] in accordance with the terms hereof. The undersigned requests that a certificate for such Class A Shares be registered in the name of [ ], whose address is [ ], and that such Class A Shares be delivered to [ ], whose address is [ ]. If said [ ] number of Class A Shares is less than all of the Class A Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Class A Shares be registered in the name of [ ], whose address is [ ], and that such Warrant Certificate be delivered to [ ], whose address is [ ].

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a "cashless" basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of Class A Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant to Section 7.4 of the Warrant Agreement, the number of Class A Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise the number of Class A Shares that this Warrant is exercisable for WILL be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Class A Shares. If said number of shares is less than all of the Class A Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Class A Shares be registered in the name of [ ], whose address is [ ], and that such Warrant Certificate be delivered to [ ], whose address is [ ].

[Signature Page Follows]

Date: [ ], 20

(Signature)

(Address)
(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

EXHIBIT B

LEGEND FOR PRIVATE PLACEMENT WARRANTS

SUBJECT TO ANY ADDITIONAL LIMITATIONS ON TRANSFER DESCRIBED IN THE AMENDED AND RESTATED WARRANT AGREEMENT BY AND BETWEEN ALVARIUM TIEDEMANN HOLDINGS, INC., A DELAWARE CORPORATION FORMERLY KNOWN AS CARTESIAN GROWTH CORPORATION, AND CONTINENTAL STOCK TRANSFER & TRUST COMPANY, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD OR TRANSFERRED PRIOR TO FEBRUARY 2, 2023 EXCEPT TO A PERMITTED TRANSFEREE (AS DEFINED IN SECTION 2 OF THE AMENDED AND RESTATED WARRANT AGREEMENT) WHO AGREES IN WRITING WITH THE COMPANY TO BE SUBJECT TO SUCH TRANSFER PROVISIONS.

Exhibit 10.1

ALVARIUM TIEDEMANN HOLDINGS, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of by and between Alvarium Tiedemann Holdings, Inc., a Delaware corporation (the "Company"), and ("Indemnitee").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to provide services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Certificate of Incorporation, as may be amended from time to time (the "Charter"), and the Bylaws, as may be amended from time to time (the "Bylaws"), of the Company require indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, the Charter, the Bylaws, and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Charter, the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as a director of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions.

As used in this Agreement:

(a) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, as in effect on the date of this Agreement; provided, however, that no Person who is a director or officer of the Company shall be deemed an Affiliate or an Associate of any other director or officer of the Company solely as a result of his or her position as director or officer of the Company.

(b) A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "Beneficially Own" and have "Beneficial Ownership" of, any securities:

(i) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, Beneficially Owns (as determined pursuant to Rule 13d-3 of the Rules under the Exchange Act, as in effect on the date of this Agreement);

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has: (A) the legal, equitable or contractual right or obligation to acquire (whether directly or indirectly and whether exercisable immediately or only after the passage of time, compliance with regulatory requirements, satisfaction of one or more conditions (whether or not within the control of such Person) or otherwise) upon the exercise of any conversion rights, exchange rights, rights, warrants or options, or otherwise; (B) the right to vote pursuant to any agreement, arrangement or understanding (whether or not in writing); or (C) the right to dispose of pursuant to any agreement, arrangement or understanding (whether or not in writing) (other than customary arrangements with and between underwriters and selling group members with respect to a *bona fide* public offering of securities);

(iii) which are Beneficially Owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof) with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding (whether or not in writing)

(other than customary agreements with and between underwriters and selling group members with respect to a *bona fide* public offering of securities) for the purpose of acquiring, holding, voting or disposing of any securities of the Company; or

(iv) that are the subject of a derivative transaction entered into by such Person or any of such Person's Affiliates or Associates, including, for these purposes, any derivative security acquired by such Person or any of such Person's Affiliates or Associates that gives such Person or any of such Person's Affiliates or Associates the economic equivalent of ownership of an amount of securities due to the fact that the value of the derivative security is explicitly determined by reference to the price or value of such securities, or that provides such Person or any of such Person's Affiliates or Associates an opportunity, directly or indirectly, to profit or to share in any profit derived from any change in the value of such securities, in any case without regard to whether (A) such derivative security conveys any voting rights in such securities to such Person or any of such Person's Affiliates or Associates; (B) the derivative security is required to be, or capable of being, settled through delivery of such securities; or (C) such Person or any of such Person's Affiliates or Associates may have entered into other transactions that hedge the economic effect of such derivative security;

Notwithstanding the foregoing, no Person engaged in business as an underwriter of securities shall be deemed the Beneficial Owner of any securities acquired through such Person's participation as an underwriter in good faith in a firm commitment underwriting.

(c) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person is or becomes the Beneficial Owner (as defined above), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, provided that a Change of Control shall be deemed to have occurred if subsequent to such reduction such Person becomes the Beneficial Owner, directly or indirectly, of any additional securities of the Company conferring upon such Person any additional voting power;

(ii) Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(c)(i), 2(c)(iii) or 2(c)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in

the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or successor entity) more than 50% of the combined voting power of the voting securities of the surviving or successor entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving or successor entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale, lease, exchange or other transfer by the Company, in one or a series of related transactions, of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

(d) "Corporate Status" describes the status of a person as a current or former director of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(e) "Enforcement Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(f) "Enterprise" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee.

(g) "Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(h) "Independent Counsel" means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to

represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(i) "Person" shall mean (i) an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, a business trust, a government or political subdivision, any unincorporated organization, or any other association or entity including any successor (by merger or otherwise) thereof or thereto, and (ii) a "group" as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

(j) The term "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as a director of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided, however, that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee's rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or

is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "Delaware Court") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise; provided that the foregoing shall not apply to any personal or umbrella liability insurance maintained by Indemnitee;

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law, or from the purchase or sale by Indemnitee of such securities in violation of Section 306 of the Sarbanes-Oxley Act of 2002 ("SOX");

(c) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided, however, that this Section 7(d) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(d) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement, and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, (C) the Company shall not continue to retain such counsel to defend such Proceeding, or (D) a Change in Control shall have occurred, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). Without limiting the generality of the foregoing, the fact that an insurer under an applicable insurance policy delays or is unwilling to consent to such settlement or is or may be in breach of its obligations under such policy, or the fact that directors' and officers' liability insurance is otherwise unavailable or not maintained by the Company, may not be taken into account by the Company in determining whether to provide its consent. The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: (x) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board; or (y) if a Change in Control shall not have occurred: (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the

disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty (30) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company shall likewise cooperate with Indemnitee and Independent Counsel, if applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel and Indemnitee, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Company and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board if a Change in Control shall not have occurred or, if a Change in Control shall have occurred, by Indemnitee. Indemnitee or the Company, as the case may be, may, within ten (10) days after written notice of such selection, deliver to the Company or Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. The person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) Notwithstanding anything to the contrary contained in this Agreement, the determination of entitlement to indemnification under this Agreement shall be made without regard to the Indemnitee's entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof and the burden of persuasion by clear and convincing evidence to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) Indemnitee shall be deemed to have acted in good faith if Indemnitee's actions based on the records or books of account of the Company or any other Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, officers, agents or employees of the Company or any other Enterprise in the course of their duties, or on the advice of legal counsel for the Company or any other Enterprise or on information or records given or reports made to the Company or any other Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or any other Enterprise. The provisions of this Section 11(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 11(c) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within

thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; [Primacy of Indemnification;] Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, managers, partners, officers, employees, agents or trustees of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, partner, officer, employee, agent or trustee under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Upon request of Indemnitee, the Company shall also promptly provide to Indemnitee: (i) copies of all of the Company's potentially applicable directors' and officers' liability insurance policies, (ii) copies of such notices delivered to the applicable insurers, and (iii) copies of all subsequent communications and correspondence between the Company and such insurers regarding the Proceeding.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in

form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company or any delay in notification shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise, unless, and then only to the extent that, the Company did not otherwise learn of the Proceeding and such

delay is materially prejudicial to the Company's ability to defend such Proceeding or matter; and, provided, further, that notice will be deemed to have been given without any action on the part of Indemnitee in the event the Company is a party to the same Proceeding.

Section 19. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Alvarium Tiedemann Holdings, Inc.

520 Madison Avenue, 21st Floor
New York, NY 10022
Attention: General Counsel

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance

with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Monetary Damages Insufficient/Specific Enforcement. The Company and Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm (having agreed that actual and irreparable harm will result in not forcing the Company to specifically perform its obligations pursuant to this Agreement) and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, and the Company hereby waives any such requirement of a bond or undertaking.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

ALVARIUM TIEDEMANN HOLDINGS, INC.

By: _____
Name:
Title:

_____
[Name of Indemnitee]

Exhibit 10.2

ALVARIUM TIEDEMANN HOLDINGS, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of by and between Alvarium Tiedemann Holdings, Inc., a Delaware corporation (the "Company"), and ("Indemnitee").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to provide services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Certificate of Incorporation, as may be amended from time to time (the "Charter"), and the Bylaws, as may be amended from time to time (the "Bylaws"), of the Company require indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, the Charter, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will serve the Company free from undue concern that they will not be so indemnified; and

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Charter, the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as an officer of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company

shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions.

As used in this Agreement:

(a) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, as in effect on the date of this Agreement; provided, however, that no Person who is a director or officer of the Company shall be deemed an Affiliate or an Associate of any other director or officer of the Company solely as a result of his or her position as director or officer of the Company.

(b) A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "Beneficially Own" and have "Beneficial Ownership" of, any securities:

(i) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, Beneficially Owns (as determined pursuant to Rule 13d-3 of the Rules under the Exchange Act, as in effect on the date of this Agreement);

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has: (A) the legal, equitable or contractual right or obligation to acquire (whether directly or indirectly and whether exercisable immediately or only after the passage of time, compliance with regulatory requirements, satisfaction of one or more conditions (whether or not within the control of such Person) or otherwise) upon the exercise of any conversion rights, exchange rights, rights, warrants or options, or otherwise; (B) the right to vote pursuant to any agreement, arrangement or understanding (whether or not in writing); or (C) the right to dispose of pursuant to any agreement, arrangement or understanding (whether or not in writing) (other than customary arrangements with and between underwriters and selling group members with respect to a bona fide public offering of securities);

(iii) which are Beneficially Owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof) with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding (whether or not in writing) (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of acquiring, holding, voting or disposing of any securities of the Company; or

(iv) that are the subject of a derivative transaction entered into by such Person or any of such Person's Affiliates or Associates, including, for these purposes, any derivative security acquired by such Person or any of such Person's Affiliates or Associates that gives such Person or any of such Person's Affiliates or Associates the economic equivalent of ownership of an amount of securities due to the fact that the value of the derivative security is explicitly determined by reference to the price or value of such securities, or that provides such Person or any of such Person's Affiliates or Associates an opportunity, directly or indirectly, to profit or to share in any profit derived from any change in the value of such securities, in any case without

regard to whether (A) such derivative security conveys any voting rights in such securities to such Person or any of such Person's Affiliates or Associates; (B) the derivative security is required to be, or capable of being, settled through delivery of such securities; or (C) such Person or any of such Person's Affiliates or Associates may have entered into other transactions that hedge the economic effect of such derivative security;

Notwithstanding the foregoing, no Person engaged in business as an underwriter of securities shall be deemed the Beneficial Owner of any securities acquired through such Person's participation as an underwriter in good faith in a firm commitment underwriting.

(c) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person is or becomes the Beneficial Owner (as defined above), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, provided that a Change of Control shall be deemed to have occurred if subsequent to such reduction such Person becomes the Beneficial Owner, directly or indirectly, of any additional securities of the Company conferring upon such Person any additional voting power;

(ii) Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Sections 2(c)(i), 2(c)(iii) or 2(c)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or successor entity) more than 50% of the combined voting power of the voting securities of the surviving or successor entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving or successor entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale, lease, exchange or other transfer by the Company, in one or a series of related transactions, of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

(d) "Corporate Status" describes the status of a person as a current or former officer of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(e) "Enforcement Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(f) "Enterprise" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee.

(g) "Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(h) "Independent Counsel" means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(i) "Person" shall mean (i) an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, a business trust, a

government or political subdivision, any unincorporated organization, or any other association or entity including any successor (by merger or otherwise) thereof or thereto, and (ii) a "group" as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

(j) The term "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was an officer of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as an officer of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided, however, that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee's rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "Delaware Court") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise; provided that the foregoing shall not apply to any personal or umbrella liability insurance maintained by Indemnitee;

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law, or from the purchase or sale by Indemnitee of such securities in violation of Section 306 of the Sarbanes-Oxley Act of 2002 ("SOX");

(c) to indemnify for any reimbursement of, or payment to, the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company pursuant to Section 304 of SOX or any formal policy of the Company adopted by the Board (or a committee thereof), or any other remuneration paid to Indemnitee if it shall be determined by a final judgment or other final adjudication that such remuneration was in violation of law;

(d) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant

to the powers vested in the Company under applicable law; provided, however, that this Section 7(d) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(e) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement, and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this

Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, (C) the Company shall not continue to retain such counsel to defend such Proceeding, or (D) a Change in Control shall have occurred, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). Without limiting the generality of the foregoing, the fact that an insurer under an applicable insurance policy delays or is unwilling to consent to such settlement or is or may be in breach of its obligations under such policy, or the fact that directors' and officers' liability insurance is otherwise unavailable or not maintained by the Company, may not be taken into account by the Company in determining whether to provide its consent. The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: (x) if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, by Independent Counsel in a written opinion to the Board; or (y) in any other case, (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty (30) days after such determination.

Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company shall likewise cooperate with Indemnitee and Independent Counsel, if applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel and Indemnitee, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Company and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board; provided that, if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, the Independent Counsel shall be selected by Indemnitee. Indemnitee or the Company, as the case may be, may, within ten (10) days after written notice of such selection, deliver to the Company or Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a Person selected by the court or by such other Person as the court shall designate. The Person with respect to whom all objections are so resolved or the Person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) Notwithstanding anything to the contrary contained in this Agreement, the determination of entitlement to indemnification under this Agreement shall be made without regard to the Indemnitee's entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof and the burden of persuasion by clear and convincing evidence to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) Indemnitee shall be deemed to have acted in good faith if Indemnitee's actions based on the records or books of account of the Company or any other Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, officers, agents or employees of the Company or any other Enterprise in the course of their duties, or on the advice of legal counsel for the Company or any other Enterprise or on information or records given or reports made to the Company or any other Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or any other Enterprise. The provisions of this Section 11(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 11(c) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made

pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices

received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, managers, partners, officers, employees, agents or trustees of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, partner, officer, employee, agent or trustee under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Upon request of Indemnitee, the Company shall also promptly provide to Indemnitee: (i) copies of all of the Company's potentially applicable directors' and officers' liability insurance policies, (ii) copies of such notices delivered to the applicable insurers, and (iii) copies of all subsequent communications and correspondence between the Company and such insurers regarding the Proceeding.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as an officer of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company or any delay in notification shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise, unless, and then only to the extent that, the Company did not otherwise learn of the Proceeding and such delay is materially prejudicial to the Company's ability to defend such Proceeding or matter; and, provided, further, that notice will be deemed to have been given without any action on the part of Indemnitee in the event the Company is a party to the same Proceeding.

Section 19. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Alvarium Tiedemann Holdings, Inc.
520 Madison Avenue, 21st Floor
New York, NY 10022
Attention: General Counsel

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount

incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Monetary Damages Insufficient/Specific Enforcement. The Company and Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee

irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm (having agreed that actual and irreparable harm will result in not forcing the Company to specifically perform its obligations pursuant to this Agreement) and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, and the Company hereby waives any such requirement of a bond or undertaking.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

ALVARIUM TIEDEMANN HOLDINGS, INC.

By: _____
Name:
Title:

_____
[Name of Indemnitee]

ALVARIUM TIEDEMANN HOLDINGS, INC.

2023 STOCK INCENTIVE PLAN

1. **Purposes of the Plan.** The purpose of this Plan is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing such persons with incentive compensation and equity ownership opportunities and thereby better aligning the interests of such persons with those of the Company's stockholders.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Other Stock or Cash Based Awards and Dividend Equivalents.

2. **Definitions.** As used herein, the following definitions will apply:

(a) "**Administrator**" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4.

(b) **"Applicable Laws"** means any applicable law, including the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(c) **"Award"** means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, an Other Stock or Cash Based Award or a Dividend Equivalent award.

(d) **"Award Agreement"** means the written or electronic agreement, terms and conditions, contract or other instrument or document setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) **"Board"** means the Board of Directors of the Company.

(f) **"Cause"** means the use of such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following actions or events by such Participant: (i) the Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude; (ii) the Participant's commission of or attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) the Participant's material violation of any contract or agreement between the Company and the Participant or of any statutory duty owed to the Company; (iv) the Participant's material failure to comply with the written polices or rules of the Company; (v) the Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; (vi) the Participant's material failure or neglect to perform assigned duties after receiving written notification of the failure; (vii) the Participant's willful disregard of any material lawful written instruction from the Company; or (viii) the Participant's willful misconduct or insubordination with respect to the Company or any affiliate of the Company; provided that, in the case of (iii), (iv), (v), (vi), (vii) and (viii) above, if such action or conduct is curable, (A) the Company has provided the Participant written notice within thirty (30) days following the occurrence (or Company's first knowledge of the occurrence) of any such event; (B) the Participant fails to cure such event within thirty (30) days thereafter; and (C) the Company terminates the Participant's employment for Cause within thirty (30) days following the end of such cure period.

(g) **"Change in Control"** means the occurrence of any of the following events:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, or immediately after the transaction would be owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the combined voting power or economic interests of the Company, as applicable, as of immediately prior to such transaction), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power or economic interests of the Company's then outstanding securities; provided that the provisions of this clause (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under clause (iii) below;

(ii) during any period of 12 months, individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in paragraph (i), (iii), or (iv) of this definition or a director whose initial assumption of office occurs as a result of either an actual or threatened

election contest (as such term is used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the Board;

(iii) a merger or consolidation of the Company with any other corporation or other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or parent company thereof) more than 50% of (i) the combined voting power of the voting securities and (ii) the economic interests of the surviving entity or the ultimate parent company thereof (within the meaning of Section 424(e) of the Code); provided, that a merger or consolidation effected to implement an internal recapitalization of the Company (or similar transaction) in which no "person" is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than 50% of either the combined voting power of the Company's then-outstanding voting securities or the then-outstanding economic interests shall not be considered a Change in Control; or

(iv) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets in which any "person", other than a person or persons who beneficially own(s), directly or indirectly, 50% or more of the combined voting power and economic interests of the outstanding voting securities of the Company immediately prior to the sale, acquires (or has acquired during the 12-month period ending on the most recent acquisition by such "person") assets from the Company that have a total gross fair market value equal to 50% or more of the total gross fair market value of all of the assets of the Company as of immediately prior to such sale or disposition of the Company's assets.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Code Section 409A, to the extent required to avoid the imposition of additional taxes under Code Section 409A, such transaction or event described in subsections (i), (ii) or (iv) with respect to such Award (or portion thereof) will not be deemed a Change in Control unless the transaction qualifies as a "change in control event" within the meaning of Code Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

The Administrator shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

(h) **"Code"** means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(i) **"Code Section 409A**" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Effective Date.

(j) "**Committee**" means the Compensation Committee of the Board, or another committee or subcommittee of the Board which may be comprised of one or more Directors and/or executive officers of the Company as appointed by the Board, to the extent permitted in accordance with Applicable Law.

(k) "**Common Stock**" means the Class A common stock of the Company, $0.0001 par value per share.

(l) "**Company**" means Alvarium Tiedemann Holdings, Inc., a Delaware corporation, or any successor thereto.

(m) "**Consultant**" means any person, including an advisor, engaged by the Company or a Parent or Subsidiary to render services to such entity who qualifies as a consultant or advisor under the applicable rules of the Securities and Exchange Commission for registration of shares on a Form S-8 Registration Statement.

(n) "**Director**" means a member of the Board.

(o) "**Disability**" means the participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months in accordance with the definition of total and permanent disability as defined in Code

Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(p) "**Dividend Equivalent**" means a right to receive the equivalent value (in cash or Shares) of dividends paid on Shares, awarded under Section 10(b).

(q) "**DRO**" means a "domestic relations order" as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended from time to time, or the rules thereunder.

(r) "**Effective Date**" shall mean the date on which the transactions contemplated by that certain Business Combination Agreement, by and among Cartesian Growth Corporation, Rook MS LLC, a Delaware limited liability company, Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company, TIG Trinity GP, LLC, a Delaware limited liability company, TIG Trinity Management, LLC, a Delaware limited liability company, Alvarium Investments Limited, an English private limited company, and Alvarium Tiedemann Capital, LLC, a Delaware limited liability company dated as of September 19, 2021 as amended from time to time, are consummated, *provided* that the Board has adopted the Plan prior to or on such date, subject to approval of the Plan by the Company's stockholders.

(s) "**Employee**" means any officers or employee (as determined in accordance with Code Section 3401(c) and the Treasury Regulations thereunder) of the Company or any Parent or Subsidiary of the Company.

(t) "**Equity Restructuring**" shall mean a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other securities of the Company) or the share price of a class of Common Stock (or other securities) and causes a change in the per-share value of the Common Stock underlying outstanding Awards.

(u) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(v) "**Exchange Program**" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have higher or lower exercise prices and different terms), Awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(w) "**Fair Market Value**" means, as of any date, the value of a Share determined as follows:

(i) If the applicable class of Common Stock is listed on any established stock exchange, national market system or quoted or traded on any automated quotation system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for a Share (or the closing bid, if no sales were reported) as quoted on such exchange or system on the trading day immediately preceding the date of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the applicable class of Common Stock is not listed on an established stock exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, the Fair Market Value of a Share will be the mean of the high bid and low asked prices for such date or, if no high bids and low asks were reported on such date, the high bid and low asked prices for a Share on the last preceding date such bids and asks were reported, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the applicable class of Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

(x) **"Greater Than 10% Stockholder"** shall mean an individual then owning (within the meaning of Code Section 424(d)) more than 10% of the total combined voting power of all classes of stock of the Company or any subsidiary corporation (as defined in Code Section 424(f)) or parent corporation thereof (as defined in Code Section 424(e)).

(y) "**Incentive Stock Option**" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(z) "**Nonstatutory Stock Option**" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(aa) "**Non-Employee Director**" shall mean a Director of the Company who is not an Employee.

(bb) "**Option**" means a right to purchase Shares of a specified class and at a specified exercise price, granted under Section 6. An Option shall be either a Nonstatutory Stock Option or an Incentive Stock Option; provided, however, that Options granted to Non-Employee Directors and Consultants shall only be Nonstatutory Stock Options.

(cc) "**Other Stock or Cash Based Award**" shall mean a cash payment, cash bonus award, stock payment, stock bonus award, performance award or incentive award that is paid in cash, Shares or a combination of both, awarded under Section 10, which may include, without limitation, deferred stock, deferred stock units, performance awards, retainers, committee fees, and meeting-based fees.

(dd) **"Parent"** means any entity (other than the Company) in an unbroken chain of entities ending with the Company if, at the time of determination, each of the entities other than the Company owns securities or interests possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other entities in such chain.

(ee) "**Participant**" means the holder of an outstanding Award.

(ff) "**Performance Criteria**" shall mean the criteria (and adjustments) that the Administrator selects for an Award for purposes of establishing the Performance Goal or Performance Goals for a Performance Period.

(gg) "**Performance Goals**" shall mean, for a Performance Period, one or more goals established in writing by the Administrator for the Performance Period based upon one or more Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance or the performance of a Subsidiary, division, business unit, or an individual.

(hh) "**Performance Period**" shall mean one or more periods of time, which may be of varying and overlapping durations, as the Administrator 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, vesting of, and/or the payment in respect of, an Award.

(ii) "**Period of Restriction**" means the period during which the transfer of Shares of Restricted Stock is subject to restrictions and, therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of levels of performance, or the occurrence of other events as determined by the Administrator.

(jj) "**Permitted Transferee**" shall mean, with respect to a Participant, any "family member" of the Participant, as defined in the General Instructions to Form S-8 Registration Statement under the Securities Act (or any successor form thereto), or any other transferee specifically approved by the Administrator after taking into account Applicable Law.

(kk) "**Plan**" means this 2022 Stock Incentive Plan, as may be amended from time to time.

(ll) "**Program**" shall mean any program adopted by the Administrator pursuant to the Plan containing the terms and conditions intended to govern a specified type of Award granted under the Plan and pursuant to which such type of Award may be granted under the Plan.

(mm) "**Restricted Stock**" means Shares of a specified class issued pursuant to Section 8 that are subject to certain restrictions and may be subject to risk of forfeiture or repurchase.

(nn) "**Restricted Stock Unit**" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share of a specified class, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(oo) "**Securities Act**" means the Securities Act of 1933, as amended.

(pp) "**Service Provider**" means an Employee, Director or Consultant.

(qq) "**Share**" means a share of Common Stock.

(rr) "**Stock Appreciation Right**" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

(ss) "**Subsidiary**" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

(tt) "**Substitute Award**" shall mean an Award granted under the Plan in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, in any case, upon the assumption of, or in substitution for, outstanding equity awards previously granted by another company or other entity other than the Company or any Parent or Subsidiary; provided, however, that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an Option or Stock Appreciation Right.

(uu) "**Termination of Service**" shall mean the date the Participant ceases to be a Service Provider. The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service for purposes of the Plan. For the avoidance of doubt, unless the Administrator determines otherwise, the cessation of employee status but the continuation of the performance of services for the Company or a Parent or Subsidiary as a Director or Consultant, or vice versa, shall not be deemed a cessation of service that would constitute a Termination of Service.

3. **Stock Subject to the Plan.**

(a) ***Stock Subject to the Plan.*** Subject to the provisions of Section 14, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is 11,788,132 Shares as of the date this Plan is adopted by the Board (the "**Initial Share Pool**"); provided that, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options shall equal the Initial Share Pool. The Shares may be authorized but unissued, or reacquired Common Stock.

(b) ***Lapsed Awards.*** If an Award expires or becomes unexercisable without having been exercised in full, or is surrendered pursuant to an Exchange Program, the unpurchased Shares (or for Awards other than Options the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock or Restricted Stock Units are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 14, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number for the Initial Share Pool stated in Section 3(a), plus, to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to this Section 3(b).

(c) ***Substitute Awards***. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards shall not reduce the Shares authorized for grant under the Plan, except as may be required by reason of Code Section 422, and Shares subject to such Substitute Awards shall not be added to the Shares available for Awards under the Plan as provided in Section 3(b) above. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by its 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 reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided in Section 3(b) above); provided that Awards using such available Shares shall (i) 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 employed by or providing services to the Company or its Parents or Subsidiaries immediately prior to such acquisition or combination and (ii) be made in respect of Incentive Stock Options only to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder.

4. **Administration of the Plan.**

(a) **Administrator.** The Committee shall administer the Plan (except as otherwise permitted herein). To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3. Additionally, to the extent required by Applicable Law, each of the individuals constituting the Committee shall be an "independent director" under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded. Notwithstanding the foregoing, any action taken by the Committee shall be valid and effective, whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this Section 4(a). Notwithstanding the foregoing, (i) the Board shall conduct the general administration of the Plan with respect to Awards granted to Non-Employee Directors and, with respect to such Awards, the term "Administrator" as used in the Plan shall be deemed to refer to the Board and (ii) the Board or Committee may delegate its authority hereunder to the extent permitted by Section 4(e).

(b) ***Duties of the Administrator.*** It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with its provisions. The Administrator shall have the power to interpret the Plan, all Programs and Award Agreements, and to adopt such rules for the administration, interpretation and application of the Plan and any Program as are not inconsistent with the Plan, to interpret, amend or revoke any such rules and to amend the Plan or any Program or Award Agreement; provided that the rights or obligations of the Participant holding such Award that is the subject of any such Program or Award Agreement are not materially and adversely affected by such amendment, unless the consent of the Participant is obtained or such amendment is otherwise permitted under Section 19(a) or Section 29. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee in its capacity as the Administrator under the Plan except with respect to matters which under Rule 16b-3 under the Exchange Act or any successor rule, or any regulations or rules issued thereunder, or the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded are required to be determined in the sole discretion of the Committee.

(c) ***Powers of the Administrator.*** Subject to the provisions of the Plan, including, in the case of the Committee, subject to the specific duties delegated by the Board to the Committee, and Applicable Law, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the type or types of Awards to be granted to each Service Provider (including, without limitation, any Awards granted in tandem with another Award granted pursuant to the Plan);

(iv) to determine the number of Awards to be granted and the number and class of Shares to be covered by each Award granted hereunder;

(v) to approve forms of Award Agreements for use under the Plan;

(vi) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised or vest (which may be based on one or more Performance Criteria or achievement of one or more Performance Goals), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vii) to institute and determine the terms and conditions of an Exchange Program;

(viii) to determine whether, to what extent, and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid, in cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;

(ix) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(x) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(xi) to modify or amend each Award (subject to Section 19), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(d));

(xii) to make all determinations in respect of adjustments and treatment of Awards as provided in Section 14;

(xiii) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 15;

(xiv) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously authorized by the Administrator;

(xv) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and

(xvi) to make all other determinations deemed necessary or advisable for administering the Plan.

(d) ***Effect of Administrator's Decision.*** The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

(e) ***Delegation of Authority***. The Board or Committee may from time to time delegate to a committee of one or more Directors or one or more officers of the Company the authority to grant or amend Awards or to take other administrative actions pursuant to this Section 4; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (i) individuals who are subject to Section 16 of the Exchange Act, or (ii) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder; provided, further, that any delegation of administrative authority shall only be permitted to the extent it is permissible under any Applicable Law. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation, and the Board or Committee, as applicable, may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 4(e) shall serve in such capacity at the pleasure of the Board or the Committee, as applicable, and the Board or the Committee may abolish any committee at any time and re-vest in itself any previously delegated authority. Neither the Administrator nor any member or delegate thereof shall have any liability to any person (including any Participant) for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award.

5. **Eligibility.**

(a) ***Participation***. The Administrator may, from time to time, select from among all Service Providers those to whom an Award shall be granted and shall determine the nature and amount of each Award, which shall not be inconsistent with the requirements of the Plan. No Service Provider or other person shall have any right to be granted an Award pursuant to the Plan and neither the Company nor the Administrator is obligated to treat Service Providers, Participants or any other persons uniformly. Participation by each Participant in the Plan shall be voluntary and nothing in the Plan or any Program shall be construed as mandating that any Service Provider or other person shall participate in the Plan. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units and Other Stock or Cash Based Awards may be granted to Service Providers. Incentive Stock Options may be granted only to employees of the Company or any "parent corporation" or "subsidiary corporation" (in each case, within the meaning of Section 424 of the Code) as permitted under the Code who are US taxpayers. Nonstatutory Stock Options and Stock Appreciation Rights may not be granted to Service Providers who are subject to Code Section 409A unless the stock underlying such Awards is treated as "service recipient stock" under Code Section 409A or unless such Awards otherwise comply with the requirements of Code Section 409A.

(b) ***Limitations Applicable to Section 16 Persons***. Notwithstanding any other provision of the Plan, any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

(c) ***Foreign Holders***. Notwithstanding any provision of the Plan or applicable Program to the contrary, in order to comply with the laws in countries other than the United States in which the Company and its Parents and Subsidiaries operate or have Employees, Non-Employee Directors or Consultants, or in order to comply with the requirements of any foreign securities exchange or other Applicable Law, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Parents and Subsidiaries shall be covered by the Plan; (ii) determine which Service Providers outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to Service Providers outside the United States to comply with Applicable Law (including, without limitation, applicable foreign laws or listing requirements of any foreign securities exchange); (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; and (v) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any foreign securities exchange.

(d) ***Non-Employee Director Award Limit***. Notwithstanding any provision to the contrary in the Plan, the sum of the grant date fair value of equity-based Awards (as determined in accordance with ASC 718 or successor provision but excluding the impact of estimated forfeitures related to service-based vesting provisions) and the amount of any cash-based Awards or other fees granted to a Non-Employee Director during any calendar year shall not exceed $500,000 (the "**Director Limit**"). The Administrator may make exceptions to this limit for individual Non-Employee Directors in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the Non-Employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving Non-Employee Directors.

6. **Stock Options.**

(a) ***Grant of Options.*** Subject to the terms and provisions of the Plan, including any limitations in the Plan that apply to Incentive Stock Options, the Administrator, at any time, and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

(b) ***Option Agreement.*** Each Award of an Option will be evidenced by an Award Agreement that will specify the class of Common Stock, exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) ***Limitations.*** Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any parent corporation or subsidiary corporation thereof (as defined in Section 424(e) and 424(f) of the Code, respectively)) exceeds $100,000, such Options will be treated as Nonstatutory Stock Options to the extent required by Code Section 422. For purposes of this Section 6(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder. Neither the Company nor the Administrator shall have any liability to a Participant, or any other person, (a) if an Option (or any part thereof) which is intended to qualify as an Incentive Stock Option fails to qualify as an Incentive Stock Option or (b) for any action or omission by the Company or the Administrator that causes an Option not to qualify as an Incentive Stock Option, including, without limitation, the conversion of an Incentive Stock Option to a Nonstatutory Stock Option or the grant of an Option intended as an Incentive Stock Option that fails to satisfy the requirements under the Code applicable to an Incentive Stock Option.

(d) ***Term of Option.*** The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than 10 years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Greater Than 10% Stockholder, the term of the Incentive Stock Option will be five years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) ***Option Exercise Price and Consideration.***

(i) ***Exercise Price***. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator but will be no less than 100% of the Fair Market Value per Share on the date of grant (and, as to Incentive Stock Options, on the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code). In addition, in the case of an Incentive Stock Option granted to a Greater Than 10% Stockholder, the per Share exercise price will be no less than 110% of the Fair Market Value per Share on the date of grant (and the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code). Notwithstanding the foregoing provisions of this Section 6(e)(i), Options that are a Substitute Award may be granted with a per Share exercise price of less than 100% of the Fair Market Value per Share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Code Section 424 and Code Section 409A. Other than pursuant to Section 14(a) and (c) of this Plan, the Administrator shall not be permitted to (A) lower the per Share exercise price of an Option after it is granted, (B) cancel an Option when the per Share exercise price exceeds the Fair Market Value of the underlying Shares in exchange for cash or another Award (other than in connection with Substitute Awards), (C) cancel an outstanding Option in exchange for an Option with a per Share exercise price that is less than the per Share exercise price of the original Option or (D) take any other action with respect to an Option that may be treated as a repricing pursuant to the applicable rules of the securities exchange on which any securities of the Company are then listed for trading, without approval of the Company's stockholders.

(ii) ***Waiting Period and Exercise Dates***. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised. Except as limited by the requirements of Section 6(d) of the Plan, Code Section 409A or Code Section 422 and regulations and rulings thereunder and without limiting the Company's rights under Section 19, the Administrator may extend the term of any outstanding Option, and may extend the time period during which vested Options may be exercised, in connection with any Termination of Service of the Participant, and may amend, subject to Section 19, any other term or condition of such Option relating to such Termination of Service of the Participant or otherwise.

(iii) ***Form of Consideration***. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (A) cash, (B) check, (C) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised, and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion, (D) consideration received by the Company under a cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan, (E) by net exercise, (F) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (G) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(f) ***Exercise of Option.***

(i) ***Procedure for Exercise; Rights as a Stockholder***. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An exercisable Option may be exercised in whole or in part, but may not be exercised for a fraction of a Share and the Administrator may require that, by the terms of the Option, a partial exercise must be with respect to a minimum number of Shares.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, which shall be signed or otherwise acknowledged electronically by the Participant or other person then entitled to exercise the Option or such portion thereof, (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding), (iii) such representations and documents as the Administrator, in its sole discretion, deems necessary or advisable to effect compliance with Applicable Law, and (iv) in the event that the Option shall be exercised pursuant to the terms of the Plan by any person or persons other than the Participant, appropriate proof of the right of such person or persons to exercise the Option, as determined in the sole discretion of the Administrator. The Administrator may provide in any Award Agreement for the automatic exercise of an Option upon such terms and conditions as established by the Administrator, provided that the Fair Market Value per Share is greater than the exercise price at the time of exercise. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse (or, to the extent applicable, to the person other than the Participant who is entitled to exercise the Option and who does so exercise the Option as permitted herein).

Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14.

Except as explicitly set forth in Section 3(b), exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) ***Termination of Service.*** If a Participant ceases to be a Service Provider, other than upon the Participant's Termination of Service as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of Termination of Service. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for three months following the Participant's Termination of Service. Unless otherwise provided by the Administrator, if, on the date of Termination of Service, the Participant is not vested as to his or her entire Option, the Participant shall forfeit the unvested portion of the Option and the Shares covered by such unvested portion of the Option will revert to the Plan. If, after Termination of Service, the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) ***Disability of Participant***. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of Termination of Service. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for 12 months following the Participant's Termination of Service. Unless otherwise provided by the Administrator, if, on the date of Termination of Service, the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If, after Termination of Service, the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) ***Death of Participant***. If a Participant dies while a Service Provider, the Option may be exercised within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for 12 months following the Participant's Termination of Service. Unless otherwise provided by the Administrator, if, at the time of death, Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(v) ***Notification Regarding Disposition***. If requested by the Company, the Participant shall give the Company prompt written or electronic notice of any disposition or other transfers (other than in connection with a Change in Control) of Shares acquired by exercise of an Incentive Stock Option which occurs within (A) two years from the date of granting (including the date the Option is modified, extended or renewed for purposes of Code Section 424(h)) such Option to such Participant, or (B) one year after the date of transfer of such Shares to such Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer. The Company may require that Shares acquired by exercise of an Incentive Stock Option be retained with a broker or agent designated by the Company for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such Shares.

7. **Stock Appreciation Rights.**

(a) ***Grant of Stock Appreciation Rights.*** Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time, and from time to time, as will be determined by the Administrator, in its sole discretion.

(b) ***Number of Shares.*** The Administrator will have complete discretion to determine the number of Shares and class of Common Stock subject to any Award of Stock Appreciation Rights.

(c) ***Exercise Price and Other Terms.*** The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Stock Appreciation Right as set forth in Section 7(f) will be determined by the Administrator and will be no less than 100% of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan. Notwithstanding the foregoing, in the case of a Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Stock Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Code Section 409A. Other than pursuant to Section 14(a) and (c) of the Plan, the Administrator shall not be permitted to (A) lower the exercise price per Share of a Stock Appreciation Right after it is granted, (B) cancel a Stock Appreciation Right when the exercise price per Share exceeds the Fair Market Value of the underlying Shares in exchange for another Award (other than in connection with Substitute Awards), (C) cancel an outstanding Stock Appreciation Right in exchange for a Stock Appreciation Right with an exercise price per Share that is less than the exercise price per Share of the original Stock Appreciation Right, or (D) take any other action with respect to a Stock Appreciation Right that may be treated as a repricing pursuant to the applicable rules of the securities exchange on which any securities of the Company are then listed for trading, without approval of the Company's stockholders.

(d) ***Stock Appreciation Right Agreement.*** Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the class of Common Stock, exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator may provide in any Award Agreement for the automatic exercise of a Stock Appreciation Right upon such terms and conditions as established by the Administrator, provided that the Fair Market Value per Share is greater than the exercise price at the time of exercise.

(e) ***Expiration of Stock Appreciation Rights.*** A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Stock Appreciation Rights.

(f) ***Payment of Stock Appreciation Right Amount.*** Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) the difference between the Fair Market Value of a Share on the date of exercise over the exercise price per Share of such Award; times

(ii) the number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon exercise of a Stock Appreciation Right may be in cash, in Shares of equivalent value, or in some combination thereof. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to a Stock Appreciation Right, notwithstanding the exercise of the Stock Appreciation Right. The Company will issue (or cause to be issued) such Shares promptly after the Stock Appreciation Right is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14.

8. **Restricted Stock.**

(a) ***Grant of Restricted Stock.*** Subject to the terms and provisions of the Plan, the Administrator, at any time, and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) ***Restricted Stock Agreement.*** Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the class of Common Stock, Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator shall establish the purchase price, if any, and form of payment for the Shares of Restricted Stock; provided, however, that if a purchase price is charged, such purchase price shall be no less than the par value, if any, of the Shares to be purchased, unless otherwise permitted by Applicable Law. Unless the Administrator determines otherwise, the Company, as escrow agent, will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) ***Transferability.*** Except as provided in this Section 8 or as the Administrator determines, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) ***Other Restrictions.*** The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) ***Removal of Restrictions.*** Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) ***Voting Rights.*** During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise and subject to the restrictions in the Plan, any applicable Program and/or the applicable Award Agreement.

(g) ***Dividends and Other Distributions.*** During the Period of Restriction, Participants holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid or made with respect to such Shares to the extent such dividends and other distributions have a record date that is on or after the date on which the Participant to whom such Restricted Stock is granted becomes the record holder of such Restricted Stock, unless the Administrator provides otherwise. The Administrator may, at or after the date of grant, authorize the payment of dividends or dividend equivalents on Awards granted under this Section 8 on either a current or deferred or contingent basis, either in cash or in additional Shares. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) ***Return of Restricted Stock to the Company.*** Except as otherwise determined by the Administrator and provided in the Award Agreement, if no price was paid by the Participant for the Restricted Stock, upon a Termination of Service during the applicable Period of Restriction, the Participant's rights in unvested Restricted Stock then subject to restrictions shall lapse, and such Restricted Stock shall be surrendered to the Company and cancelled without consideration on the date of such Termination of Service. If a price was paid by the Participant for the Restricted Stock, upon a Termination of Service during the applicable Period of Restriction, the Company shall have the right to timely repurchase from the Participant the unvested Restricted Stock then subject to restrictions at a cash price per share equal to the price paid by the Participant for such Share of Restricted Stock or such other amount as may be specified in the applicable Program or Award Agreement.

9. **Restricted Stock Units.**

(a) ***Grant.*** Restricted Stock Units may be granted at any time, and from time to time, as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, it will evidence the Award in an Award Agreement providing for the terms, conditions, and restrictions related to the grant, including the class of Common Stock and number of Restricted Stock Units.

(b) ***Vesting Criteria and Other Terms.*** The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of one or more Performance Goals or Performance Criteria, or any other basis determined by the Administrator in its discretion. An Award of Restricted Stock Units shall only be eligible to vest while the Participant is a Service Provider, as applicable; provided, however, that the Administrator, in its sole discretion, may provide (in an Award Agreement or otherwise) that a Restricted Stock Unit award may become vested subsequent to a Termination of Service in the event of the occurrence of certain events, including a Change in Control, the Participant's death, retirement or disability or any other specified Termination of Service in accordance with the applicable requirements of Code Section 409A.

(c) ***Earning Restricted Stock Units.*** Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

(d) ***Form and Timing of Payment.*** At the time of grant, the Administrator shall specify the payment date applicable to each grant of Restricted Stock Units, which shall be no earlier than the vesting date or dates of the Award, and may be determined at the election of the Participant (if permitted by the applicable Award Agreement and Code Section 409A); provided that, except as otherwise determined by the Administrator, and subject to compliance with Code Section 409A, in no event shall the payment date relating to each Restricted Stock Unit occur following the later of (i) the 15th day of the third month following the end of the calendar year in which the applicable portion of the Restricted Stock Unit vests; and (ii) the 15th day of the third month following the end of the Company's fiscal year in which the applicable portion of the Restricted Stock Unit vests. On the payment date, the Company shall, in accordance with the applicable Award Agreement and subject to Sections 15 and 20, transfer to the Participant one unrestricted, fully transferable Share for each Restricted Stock Unit scheduled to be paid out on such date and not previously forfeited, or in the sole discretion of the Administrator, an amount in cash equal to the Fair Market Value of such Shares on the maturity date, or a combination of cash and Shares as determined by the Administrator, provided that, in the sole discretion of the Administrator, the Participant may be required to pay the par value of a Share, if any, for each Restricted Stock Unit that is paid out in Share or cash.

(e) ***Cancellation.*** On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. **Other Stock or Cash Based Awards and Dividend Equivalents.**

(a) ***Other Stock or Cash Based Awards***. The Administrator is authorized to grant Other Stock or Cash Based Awards, including awards entitling a Participant to receive Shares or cash to be delivered immediately or in the future, to any Service Provider. Subject to the provisions of the Plan and any applicable Program, the Administrator shall determine the terms and conditions of each Other Stock or Cash Based Award, including the term of the Award, the class of Common Stock, any exercise or purchase price, Performance Criteria and Performance Goals, transfer restrictions, vesting conditions and other terms and conditions applicable thereto, which shall be set forth in the applicable Award Agreement. Other Stock or Cash Based Awards may be paid in cash, Shares, or a combination of cash and Shares, as determined by the Administrator, and may be available as a form of payment in the settlement of other Awards granted under the Plan, as stand-alone payments, as a part of a bonus, deferred bonus, deferred compensation or other arrangement, and/or as payment in lieu of compensation to which a Service Provider is otherwise entitled. Any Other Stock or Cash Based Award shall either be exempt from, or comply with, the provisions of Code Section 409A.

(b) ***Dividend Equivalents***. Dividend Equivalents may be granted by the Administrator, either alone or in tandem with another Award, based on dividends declared on the class of Common Stock underlying the Award, to be credited as of dividend payment dates during the period between the date the Dividend Equivalents are granted to a Participant and the date such Dividend Equivalents terminate or expire, as determined by the Administrator. Such Dividend Equivalents shall be converted to cash or additional Shares by such formula and at such time and subject to such restrictions and limitations as may be determined by the Administrator. In addition, Dividend Equivalents with respect to an Award that are based on dividends paid prior to the vesting of such Award shall only be paid out to the Participant to the extent that the vesting conditions are subsequently satisfied and the Award vests.

11. **Acceleration.** The Administrator has the exclusive power, authority and sole discretion to accelerate, wholly or partially, the vesting or lapse of restrictions (and, if applicable, the Company shall cease to have a right of repurchase) of any Award or portion thereof at any time after the grant of an Award, subject to whatever terms and conditions it selects and Section 14.

12. **Leaves of Absence/Transfer Between Locations.** The Administrator shall in its discretion determine the circumstances under which vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. Except as provided otherwise by the Administrator in an Award Agreement or as required pursuant to Applicable Law, a Participant will not cease to be an Employee in the case of (a) any leave of absence approved by the Company or (b) transfers between locations of the Company or between the Company or any Parent or Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option. For purposes of the Plan, a Participant's employee-employer relationship or consultancy relationship shall be deemed to be terminated in the event that the Parent or Subsidiary employing or contracting with such Participant ceases to remain a Subsidiary or Parent following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off). In all cases, the Administrator shall treat a Participant's leave of absence or employment transfer in compliance with Applicable Law where required to do so pursuant to the Code or otherwise.

13. **Limited Transferability of Awards.**

(a) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than (i) by will or by the laws of descent and distribution or (ii) subject to the consent of the Administrator, pursuant to a DRO, unless and until such Award has been exercised or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed.

(b) No Award or interest or right therein shall be liable for or otherwise subject to the debts, contracts or engagements of the Participant or the Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed, and any attempted disposition of an Award prior to satisfaction of these conditions shall be null and void and of no effect, except to the extent that such disposition is permitted by Section 13(a). During the lifetime of the Participant, only the Participant may exercise any exercisable portion of an Award granted to such Participant under the Plan, unless it has been disposed of pursuant to a DRO. After the death of the Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Program or Award Agreement, be exercised by the Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then-applicable laws of descent and distribution.

(c) Notwithstanding Section 13(a), the Administrator, in its sole discretion, may determine to permit a Participant or a Permitted Transferee of such Participant to transfer an Award, other than an Incentive Stock Option (unless such Incentive Stock Option is intended to

become a Nonstatutory Stock Option), to any one or more Permitted Transferees of such Participant, subject to the following terms and conditions: (i) an Award transferred to a Permitted Transferee shall not be assignable or transferable by the Permitted Transferee other than (A) to another Permitted Transferee of the applicable Participant or (B) by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a DRO; (ii) an Award transferred to a Permitted Transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant (other than the ability to further transfer the Award to any person other than another Permitted Transferee of the applicable Participant); (iii) the Participant (or transferring Permitted Transferee) and the receiving Permitted Transferee shall execute any and all documents requested by the Administrator, including, without limitation, documents to (A) confirm the status of the transferee as a Permitted Transferee, (B) satisfy any requirements for an exemption for the transfer under Applicable Law and (C) evidence the transfer; and (iv) the transfer of an Award to a Permitted Transferee shall be without consideration. In addition, and further notwithstanding Section 13(a), hereof, the Administrator, in its sole discretion, may determine to permit a Participant to transfer Incentive Stock Options to a trust that constitutes a Permitted Transferee if, under Code Section 671 and other Applicable Law, the Participant is considered the sole beneficial owner of the Incentive Stock Option while it is held in the trust.

(d) Notwithstanding Section 13(a), a Participant may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Program or Award Agreement applicable to the Participant and any additional restrictions deemed necessary or appropriate by the Administrator. If the Participant is married or a domestic partner in a domestic partnership qualified under Applicable Law and resides in a community property state, a designation of a person other than the Participant's spouse or domestic partner, as applicable, as the Participant's beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written or electronic consent of the Participant's spouse or domestic partner. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time; provided that the change or revocation is delivered in writing to the Administrator prior to the Participant's death.

14. **Adjustments; Dissolution or Liquidation; Change in Control.**

(a) ***Adjustments.*** In the event that any stock dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other Equity Restructuring or change in the corporate structure of the Company affecting Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, shall make equitable adjustments to (i) the aggregate number and class of Shares that may be delivered under the Plan as set forth in the limitation in Section 3(a), (ii) the number, class, and grant or exercise price of Shares covered by each outstanding Award, and (iii) the terms and conditions of any outstanding Awards (including, without limitation, any applicable Performance Criteria and Performance Goals with respect thereto).

(b) ***Dissolution or Liquidation***. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) ***Merger or other Reorganization.*** In the event of any transaction or event described in Section 14(a), including a Change in Control, each outstanding Award will be treated as the Administrator determines in its sole discretion and on such terms and conditions as the Administrator deems appropriate, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase prices, in all cases, as determined by the Administrator; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such transaction; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part, prior to or upon consummation of such transaction or event, notwithstanding anything to the contrary in the Plan or the applicable Program or Award Agreement; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; (v) to provide that the Award cannot vest, be exercised or become payable after such event; or (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 14(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

In the event that the successor corporation in a Change in Control does not assume or substitute for the Award (or portion thereof), the Administrator will (i) cause any or all of such Award (or portion thereof) to terminate in exchange for cash, rights or other property pursuant to Section 14(c), or (ii) cause the Participant to fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted

Stock and Restricted Stock Units will lapse, and, with respect to Awards with Performance Criteria, all Performance Goals will be deemed achieved at the greater of actual performance or 100% of target levels and all other terms and conditions met.

For the purposes of this Section 14(c), an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and, if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common stock of the successor corporation or its parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its parent equal in fair market value to the per share consideration received by holders of Common Stock in the Change in Control.

Notwithstanding anything in this Section 14(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more Performance Goals will not be considered assumed if the Company or its successor modifies any of such Performance Goals without the Participant's consent; provided, however, a modification to such Performance Goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 14(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A, and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

(d) ***Limitations.*** The Administrator, in its sole discretion, may include such further provisions and limitations in any Award, agreement or certificate as it may deem equitable and in the best interests of the Company that are not inconsistent with the provisions of the Plan. The existence of the Plan, any Program, any Award Agreement and/or the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the Shares or the share price of a class of Common Stock, for reasons of administrative convenience, the Company, in its sole discretion, may refuse to permit the exercise of any Award during a period of up to thirty (30) days prior to the consummation of any such transaction.

15. **Tax Withholding.**

(a) ***Withholding Requirements.*** Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA, employment tax or social security contribution obligations) required to be withheld with respect to any taxable event concerning a Participant arising as a result of the Plan or any Award.

(b) ***Withholding Arrangements.*** The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation): (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value no greater than the aggregate amount of such obligations based on the maximum statutory withholding rates in such Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the statutory amount required to be withheld, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld, or (v) any combination of the above permitted forms of payment. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

16. **No Effect on Employment or Service.** Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, any Parent, any Subsidiary or any of their affiliates, nor will they interfere in any way with the Participant's right or the right of the Company, any Parent, any Subsidiary or any of their affiliates to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

17. **Date of Grant.** The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

18. **Term of Plan.** Subject to Section 22, the Plan will become effective on the Effective Date and, unless earlier terminated by the Board under Section 19, will remain in effect until the earlier of (i) the earliest date as of which all Awards granted under the Plan have been satisfied in full or terminated and no Shares approved for issuance under the Plan remain available to be granted under new Awards or (ii) the Expiration Date (as defined in Section 19(d) below), but Awards previously granted may extend beyond that date in accordance with the Plan. If the Plan is not approved by the Company's stockholders, the Plan will not become effective and no Awards will be granted under the Plan.

19. **Amendment and Termination.**

(a) ***Amendment and Termination of Awards***. Subject to Applicable Law, the Administrator may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or settlement, and converting an Incentive Stock Option to a Nonstatutory Stock Option; provided, that the Participant's consent to such action shall be required unless (a) the Administrator determines that the action, taking into account any related action, would not materially and adversely affect the Participant, or (b) the change is otherwise permitted under the Plan (including, without limitation, under Section 14 or Section 29).

(b) ***Amendment and Termination of the Plan.*** Except as otherwise provided in Section 19(c), the Board may at any time amend, alter, suspend or terminate the Plan.

(c) ***Stockholder Approval.*** Notwithstanding Section 19(b), the Company will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws, including, without limitation, with respect to any increase to the limit imposed in Section 3(a) on the maximum number of Shares which may be issued under the Plan.

(d) ***Expiration***. No Awards may be granted or awarded during any period of suspension or after termination of the Plan, and notwithstanding anything herein to the contrary, in no event may any Award be granted under the Plan after the tenth (10th) anniversary of the earlier of (i) the date on which the Board adopted the Plan or (ii) the date the Plan was approved by the Company's stockholders (such anniversary, the "**Expiration Date**"). Any Awards that are outstanding on the Expiration Date shall remain in force according to the terms of the Plan, the applicable Program and the applicable Award Agreement.

(e) ***Effect of Amendment or Termination.*** No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

20. **Conditions Upon Issuance of Shares.**

(a) ***Legal Compliance.*** The Administrator shall determine the methods by which Shares shall be delivered or deemed to be delivered to Participants. Shares will not be issued pursuant to the exercise of an Award unless the Administrator has determined that the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and may be further subject to the approval of counsel for the Company with respect to such compliance.

(b) ***Representations.*** In addition to the terms and conditions provided herein, the Company may require a Participant to make such reasonable covenants, agreements and representations as the Administrator, in its sole discretion, deems advisable in order to comply with Applicable Law.

(c) ***Restrictions***. All share certificates delivered pursuant to the Plan and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with Applicable Law. The Administrator may place legends on any share certificate or book entry to reference restrictions applicable to the Shares (including, without limitation, restrictions applicable to Restricted Stock). The Administrator shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Award, including a window-period limitation, as may be imposed in the sole discretion of the Administrator. The Company, in its sole discretion, may (i) retain physical possession of any stock certificate evidencing Shares until any restrictions thereon shall have lapsed and/or (ii) require that the stock certificates evidencing such Shares be held in custody by a designated escrow agent (which may, but need not, be the Company) until the restrictions thereon shall have lapsed, and that the Participant deliver a stock power, endorsed in blank, relating to such Shares.

21. **Inability to Obtain Authority.** The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

22. **Stockholder Approval.** The Plan will be submitted for approval by the stockholders of the Company within 12 months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

23. **Forfeiture and Claw-Back Provisions**. All Awards (including any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award and any payments of a portion of an incentive-based bonus pool allocated to a Participant) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with the requirements of Applicable Law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, whether or not such claw-back policy was in place at the time of grant of an Award, to the extent set forth in such claw-back policy and/or in the applicable Award Agreement.

24. **Data Privacy**. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 24 by and among, as applicable, the Company and its Parents and Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Company and its Parents and Subsidiaries may hold certain personal information about a Participant, including but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares of stock held in the Company or any of its Parents and Subsidiaries and details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "**Data**"). The Company and its Parents and Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of a Participant's participation in the Plan, and the Company and its Parents and Subsidiaries may each further transfer the Data to any third parties assisting the Company and its Parents and Subsidiaries in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or any of its Parents or Subsidiaries or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws his or her consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

25. **Paperless Administration**. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

26. **Effect of Plan upon Other Compensation Plans**. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company or any Parent or Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company or any Parent or Subsidiary: (a) to establish any other forms of incentives or compensation for Employees, Directors or Consultants of the Company or any Parent or Subsidiary, or (b) to grant or assume options or other rights or awards otherwise than under the Plan in connection with any proper corporate purpose including without limitation, the grant or assumption of options or other rights or awards in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, partnership, limited liability company, firm, association or entity.

27. **Titles and Headings, References to Sections of the Code or Exchange Act**. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of the Code or the Exchange Act shall include any amendment or successor thereto.

28. **Governing Law**. The Plan shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof or of any other jurisdiction.

29. **Code Section 409A**. To the extent that the Administrator determines that any Award granted under the Plan is subject to Code Section 409A, the Plan, the Program pursuant to which such Award is granted and the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Code Section 409A. In that regard, to the extent any Award under the Plan or any other compensatory plan or arrangement of the Company or any of its Subsidiaries is subject to Code Section 409A, and such Award or other amount is payable on account of a Participant's Termination of Service (or any similarly defined term), then (a) such Award or amount shall only be paid to the extent such Termination of Service qualifies as a "separation from service" as defined in Code Section 409A, and (b) if such Award or amount is payable to a "specified employee" as defined in Code Section 409A, then to the extent required in order to avoid a

prohibited distribution under Code Section 409A, such Award or other compensatory payment shall not be payable prior to the earlier of (i) the expiration of the six-month period measured from the date of the Participant's Termination of Service, or (ii) the date of the Participant's death. To the extent applicable, the Plan, the Program and any Award Agreements shall be interpreted in accordance with Code Section 409A. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date, the Administrator determines that any Award may be subject to Code Section 409A, the Administrator may (but is not obligated to), without a Participant's consent, adopt such amendments to the Plan and the applicable Program and Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (A) exempt the Award from Code Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (B) comply with the requirements of Code Section 409A and thereby avoid the application of any penalty taxes under Section Code 409A. The Company makes no representations or warranties as to the tax treatment of any Award under Code Section 409A or otherwise. The Company shall have no obligation under this Section 29 or otherwise to take any action (whether or not described herein) to avoid the imposition of taxes, penalties or interest under Code Section 409A with respect to any Award, and shall have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute non-compliant, "nonqualified deferred compensation" subject to the imposition of taxes, penalties and/or interest under Code Section 409A.

30. **Unfunded Status of Awards**. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Program or Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

31. **Indemnification**. To the extent permitted under Applicable Law, each member of the Administrator (and each delegate thereof pursuant to Section 4(f)) shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan or any Award Agreement, and against and from any and all amounts paid by him or her, with the Board's approval, in satisfaction of judgment in such action, suit, or proceeding against him or her; provided he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf and, once the Company gives notice of its intent to assume such defense, the Company shall have sole control over such defense with counsel of the Company's choosing. The foregoing right of indemnification shall not be available 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 the person seeking indemnity giving rise to the indemnification claim resulted from such person's bad faith, fraud or willful criminal act or omission. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

32. **Relationship to Other Benefits**. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Parent or Subsidiary, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

ALVARIUM TIEDEMANN HOLDINGS, INC.
2023 EMPLOYEE STOCK PURCHASE PLAN

ARTICLE I.
PURPOSE

The purpose of this Plan is to assist Eligible Employees of the Company and its Designated Subsidiaries in acquiring a stock ownership interest in the Company.

The Plan consists of two components: (i) the Section 423 Component and (ii) the Non-Section 423 Component. The Section 423 Component is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. The Non-Section 423 Component authorizes the grant of rights which need not qualify as rights granted pursuant to an "employee stock purchase plan" under Section 423 of the Code. Rights granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and Designated Subsidiaries but shall not be intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Except as otherwise determined by the Administrator or provided herein, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan in which Eligible Employees will participate. The terms of these Offerings need not be identical, even if the dates of the applicable Offering Period(s) in each such Offering are identical, provided that the terms of participation are the same within each separate Offering under the Section 423 Component (as determined under Section 423 of the Code). Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan.

ARTICLE II.
DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates. Masculine, feminine and neuter pronouns are used interchangeably and each comprehends the others.

2.1 "***Administrator***" shall mean the entity that conducts the general administration of the Plan as provided in Article XI.

2.2 *"**Agent***" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

2.3 "***Applicable Law***" shall mean the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where rights under this Plan are granted.

2.4 "***Board***" shall mean the Board of Directors of the Company.

2.5 "***Code***" shall mean the U.S. Internal Revenue Code of 1986, as amended and the regulations issued thereunder.

2.6 **"*Code Section 409A***" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Effective Date.

2.7 **"*Common Stock***" shall mean the Class A common stock of the Company $0.0001 par value per share, and such other securities of the Company that may be substituted therefor pursuant to Article VIII.

2.8 "***Company***" shall mean Alvarium Tiedemann Holdings, Inc., a Delaware corporation, or any successor.

2.9 "***Compensation***" of an Eligible Employee means, unless otherwise determined by the Administrator, the gross base compensation received by such Eligible Employee as compensation for services to the Company or any Designated Subsidiary.

2.10 "***Designated Subsidiary***" shall mean any Subsidiary designated by the Administrator in accordance with Section 11.2(b), such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component. A Designated Subsidiary may participate in either the Section 423 Component or Non-Section 423 Component, but not both simultaneously; provided that a Subsidiary that, for U.S. tax purposes, is disregarded from the Company or any Subsidiary that participates in the Section 423 Component shall automatically constitute a Designated Subsidiary that participates in the Section 423 Component.

2.11 ***"Effective Date***" shall mean the date on which the transactions contemplated by that certain Business Combination Agreement, by and among Cartesian Growth Corporation, Rook MS LLC, a Delaware limited liability company, Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company, TIG Trinity GP, LLC, a Delaware limited liability company, TIG Trinity Management, LLC, a Delaware limited liability company, Alvarium Investments Limited, an English private limited company, and Alvarium Tiedemann Capital, LLC, a Delaware limited liability company dated as of September 19, 2021, as amended from time to time, are consummated, *provided* that the Board has adopted the Plan prior to or on such date, subject to approval of the Plan by the Company's stockholders.

2.12 "***Eligible Employee***" shall mean:

(a) an Employee who does not, immediately after any rights under this Plan are granted, own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of Shares and other securities of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing sentence, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as stock owned by the Employee.

(b) Notwithstanding the foregoing, the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period under the Section 423 Component if: (i) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code, (ii) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years), (iii) such Employee's customary employment is for twenty hours per week or less, (iv) such Employee's customary employment is for less than five months in any calendar year and/or (v) such Employee is a citizen or resident of a foreign jurisdiction and the grant of a right to purchase Shares under the Plan to such Employee would be prohibited under the laws of such foreign jurisdiction or the grant of a right to purchase Shares under the Plan to such Employee in compliance with the laws of such foreign jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code, as determined by the Administrator in its sole discretion; provided, further, that any exclusion in clauses (i), (ii), (iii), (iv) or (v) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation Section 1.423-2(e).

(c) Further notwithstanding the foregoing, with respect to the Non-Section 423 Component, the first sentence of Section 2.12(a) above shall apply in determining who is an "Eligible Employee," except (i) the Administrator may limit eligibility further within the Company or a Designated Subsidiary so as to only designate some Employees of the Company or a Designated Subsidiary as Eligible Employees, and (ii) to the extent the restrictions in the first sentence in this definition are not consistent with applicable local laws, the applicable local laws shall control.

2.13 "***Employee***" shall mean any individual who renders services to the Company or any Designated Subsidiary in the status of an employee, and, with respect to the Section 423 Component, a person who is an employee within the meaning of Section 3401(c) of the Code. For purposes of an individual's participation in, or other rights under the Plan, all determinations by the Company shall be final, binding and conclusive, notwithstanding that any court of law or governmental agency subsequently makes a contrary determination. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three (3) month period.

2.14 "***Enrollment Date***" shall mean the first Trading Day of each Offering Period.

2.15 "***Exchange Act***" shall mean the United States Securities Exchange Act of 1934, as amended from time to time.

2.16 "***Fair Market Value***" means, as of any date, the value of a Share determined as follows: (i) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for the Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) without an established market for the Common Stock, the Administrator will determine the Fair Market Value in its discretion.

2.17 "***Non-Section 423 Component***" shall mean those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an

Offering Period may be granted to Eligible Employees that need not satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.18 "***Offering***" shall mean an offer under the Plan of a right to purchase Shares that may be exercised during an Offering Period as further described in Article IV hereof. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees of the Company or a Designated Subsidiary shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treas. Reg. § 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of the Section 423 Component and an Offering thereunder together satisfy Treas. Reg. § 1.423-2(a)(2) and (a)(3).

2.19 "***Offering Document***" shall have the meaning given to such term in Section 4.1.

2.20 "***Offering Period***" shall have the meaning given to such term in Section 4.1.

2.21 "***Parent***" shall mean any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.22 "***Participant***" shall mean any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Shares pursuant to the Plan.

2.23 "***Payday***" means the regular or recurring established day for payment of Compensation to an Employee of the Company or any Designated Subsidiary.

2.24 "***Plan***" shall mean this 2022 Employee Stock Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices.

2.25 "***Purchase Date***" shall mean the last Trading Day of each Purchase Period or such other date as determined by the Administrator and set forth in the Offering Document.

2.26 "***Purchase Period***" shall refer to one or more periods within an Offering Period, as designated in the applicable Offering Document; provided, however, that, in the event no purchase period is designated by the Administrator in the applicable Offering Document, the purchase period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

2.27 "***Purchase Price***" shall mean the purchase price designated by the Administrator in the applicable Offering Document (which purchase price, for purposes of the Section 423 Component, shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); provided, however, that, in the event no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85 % of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; provided, further, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

2.28 "***Section 423 Component***" shall mean those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that are intended to satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.29 "***Securities Act***" shall mean the United States Securities Act of 1933, as amended.

2.30 "***Share***" shall means a share of Common Stock.

2.31 "***Subsidiary***" shall mean any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary. In addition, with respect to the Non-Section 423 Component, Subsidiary shall include any corporate or non-corporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.32 "***Trading Day***" shall mean a day on which national stock exchanges in the United States are open for trading.

ARTICLE III.
SHARES SUBJECT TO THE PLAN

3.1 Number of Shares. Subject to Article VIII, the aggregate number of Shares that may be issued pursuant to rights granted under the Plan shall be 1,813,559 Shares. In addition to the foregoing, subject to Article VIII, on the first day of each calendar year beginning on January 1, 2023 and ending on and including January 1, 2032, the number of Shares available for issuance under the Plan shall be increased by that number of Shares equal to the least of (a) 725,120 Shares, (b) .5% of the aggregate number of Shares and shares of Class B Common Stock of the Company outstanding on the final day of the immediately preceding calendar year and (c) such lesser number of Shares as determined by the Board. If any right granted under the Plan shall for any reason terminate without having been exercised, the Shares not purchased under such right shall again become available for issuance under the Plan.

3.2 Shares Distributed. Any Shares distributed pursuant to the Plan may consist, in whole or in part, of authorized and unissued Shares, treasury shares or Shares purchased on the open market.

ARTICLE IV.
OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES

4.1 Offering Periods. The Administrator may from time to time grant or provide for the grant of rights to purchase Shares under the Plan to Eligible Employees during one or more periods (each, an "***Offering Period***") selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an "***Offering Document***" adopted by the Administrator, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan and shall be attached hereto as part of the Plan. The provisions of separate Offering or Offering Periods under the Plan need not be identical.

4.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise):

(a) the length of the Offering Period, which period shall not exceed twenty-seven months;

(b) the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period; and

(c) such other provisions as the Administrator determines are appropriate, subject to the Plan.

ARTICLE V.
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of this Article V and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

5.2 Enrollment in Plan.

(a) Except as otherwise set forth in an Offering Document or determined by the Administrator, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form as the Company provides.

(b) Each subscription agreement shall designate either (i) a whole percentage of such Eligible Employee's Compensation or (ii) or a fixed dollar amount provided it is permissible for a Section 423 Offering, in either case, to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each Payday during the Offering Period as payroll deductions under the Plan. In either event, the designated percentage or fixed dollar amount may not be less than 1% and may not be more than the maximum percentage specified by the Administrator in the applicable Offering Document (which percentage shall be 15% in the absence of any such designation) as payroll deductions. The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(c) A Participant may increase or decrease the percentage of Compensation or the fixed dollar amount designated in his or her subscription agreement, subject to the limits of this Section 5.2, or may suspend his or her payroll deductions, at any time during an Offering Period; provided, however, that the Administrator may limit the number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed to decrease (but not increase) his or her payroll deduction elections one time during each

Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following ten business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). In the event a Participant suspends his or her payroll deductions, such Participant's cumulative payroll deductions prior to the suspension shall remain in his or her account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless he or she withdraws from participation in the Plan pursuant to Article VII.

(d) Except as otherwise set forth in an Offering Document or determined by the Administrator, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

5.3 Payroll Deductions. Except as otherwise provided in the applicable Offering Document, payroll deductions for a Participant shall commence on the first Payday following the Enrollment Date and shall end on the last Payday in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Section 5.2 and Section 5.6, respectively. Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, the Administrator shall take into consideration any limitations under Section 423 of the Code when applying an alternative method of contribution.

5.4 Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Article VII or otherwise becomes ineligible to participate in the Plan.

5.5 Limitation on Purchase of Shares. An Eligible Employee may be granted rights under the Section 423 Component only if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as specified by Section 423(b)(8) of the Code, do not permit such employee's rights to purchase stock of the Company or any Parent or Subsidiary to accrue at a rate that exceeds $25,000 of the Fair Market Value of the Shares (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

5.6 Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 5.5 (with respect to the Section 423 Component) or the other limitations set forth in this Plan, a Participant's payroll deductions may be suspended by the Administrator at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5.5 or the other limitations set forth in this Plan shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

5.7 Foreign Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Except as permitted by Section 423 of the Code, with respect to the Section 423 Component, such special terms may not be more favorable than the terms of rights granted under the Section 423 Component to Eligible Employees who are residents of the United States. Such special terms may be set forth in an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423 Component, as determined by the Administrator). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern. The adoption of any such appendix or sub-plan shall be pursuant to Section 11.2(f). Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are foreign nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions in respect of the Non-Section 423 Component and, to the extent permitted under Section 423 of the Code, the Section 423 Component.

5.8 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal Payday equal to his or her authorized payroll deduction.

ARTICLE VI.
GRANT AND EXERCISE OF RIGHTS

6.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified under Section 4.2, subject to the limits in Section 5.5, and shall have

the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). The right shall expire on the earlier of: (x) the last Purchase Date of the Offering Period, (y) last day of the Offering Period and (z) the date on which the Participant withdraws in accordance with Section 7.1 or Section 7.3.

6.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan, unless the Offering Document specifically provides otherwise. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be credited to a Participant's account and carried forward and applied toward the purchase of whole Shares for the next following Offering Period. Shares issued pursuant to the Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

6.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Shares are to be exercised pursuant to this Article VI on such Purchase Date, consistent with the provisions of Section 423 in respect of the Section 423 Component, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date or such earlier date as determined by the Administrator.

6.4 Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Shares issued under the Plan is disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Shares. At any time, the Company may, but shall not be obligated to, withhold from the Participant's Compensation or Shares received pursuant to the Plan the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Shares by the Participant.

6.5 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges, if any, on which the Shares is then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, that the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable;

(d) The payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and

(e) The lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE VII.
WITHDRAWAL; CESSATION OF ELIGIBILITY

7.1 Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than one week prior to the end of the Offering Period. All of the Participant's payroll deductions credited to his or her account during an Offering Period shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal and such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for

such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the next Offering Period unless the Participant timely delivers to the Company a new subscription agreement.

7.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in subsequent Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

7.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the Offering Period shall be paid to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 12.4, as soon as reasonably practicable, and such Participant's rights for the Offering Period shall be automatically terminated. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to any Designated Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment, but the Participant shall immediately cease to participate in the Section 423 Component; however, any contributions made for the Offering Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant's employment and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component or (ii) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between entities participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

ARTICLE VIII.
ADJUSTMENTS UPON CHANGES IN SHARES

8.1 Changes in Capitalization. Subject to Section 8.3, in the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), change in control, reorganization, merger, amalgamation, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale 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, as determined by the Administrator, affects the Shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any outstanding purchase rights under the Plan, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and the limitations established in each Offering Document pursuant to Section 4.2 on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

8.2 Other Adjustments. Subject to Section 8.3, in the event of any transaction or event described in Section 8.1 or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate (including without limitation any change in control), or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a Parent or Subsidiary thereof, or shall be substituted for by similar rights covering the stock of the successor or survivor corporation, or a Parent or Subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Shares prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(e) To provide that all outstanding rights shall terminate without being exercised.

8.3 No Adjustment Under Certain Circumstances. Unless determined otherwise by the Administrator, no adjustment or action described in this Article VIII or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Section 423 Component of the Plan to fail to satisfy the requirements of Section 423 of the Code.

8.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

ARTICLE IX.
AMENDMENT, MODIFICATION AND TERMINATION

9.1 Amendment, Modification and Termination. The Administrator may amend, suspend or terminate the Plan at any time and from time to time; provided, however, that approval of the Company's stockholders shall be required to amend the Plan to: (a) increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section 3.1 (other than an adjustment as provided by Article VIII); or (b) change the corporations or classes of corporations whose employees may be granted rights under the Plan.

9.2 Certain Changes to Plan. Without stockholder consent and without regard to whether any Participant rights may be considered to have been adversely affected (and, with respect to the Section 423 Component of the Plan, after taking into account Section 423 of the Code), the Administrator shall be entitled to change the Offering Periods, add or revise Offering Period share limits, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of payroll withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with the Plan.

9.3 Actions In the Event of Unfavorable Financial Accounting Consequences. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(a) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;

(b) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Administrator action; and

(c) allocating Shares.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

9.4 Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon, or the Offering Period may be shortened so that the purchase of Shares occurs prior to the termination of the Plan.

ARTICLE X.
TERM OF PLAN

The Plan will become effective on the Effective Date. The effectiveness of the Plan shall be subject to approval of the Plan by the stockholders of the Company within twelve months following the date the Plan is first approved by the Board. No right may be granted under the Plan prior to such stockholder approval. No rights may be granted under the Plan during any period of suspension of the Plan or after termination of the Plan.

ARTICLE XI.
ADMINISTRATION

11.1 Administrator. Unless otherwise determined by the Board, the Administrator of the Plan shall be the Compensation Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of the Plan). The Board may at

any time vest in the Board any authority or duties for administration of the Plan. The Administrator may delegate administrative tasks under the Plan to the services of an Agent or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

11.2 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine when and how rights to purchase Shares shall be granted and the provisions of each offering of such rights (which need not be identical).

(b) To designate from time to time which Subsidiaries of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the stockholders of the Company.

(c) To impose a mandatory holding period pursuant to which Employees may not dispose of or transfer Shares purchased under the Plan for a period of time determined by the Administrator in its discretion.

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

(e) To amend, suspend or terminate the Plan as provided in Article IX.

(f) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code for the Section 423 Component.

(g) The Administrator may adopt sub-plans applicable to particular Designated Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 3.1 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

11.3 Decisions Binding. The Administrator's interpretation of the Plan, any rights granted pursuant to the Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE XII.
MISCELLANEOUS

12.1 Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. Except as provided in Section 12.4 hereof, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant's interest in the Plan, the Participant's rights under the Plan or any rights thereunder.

12.2 Rights as a Stockholder. With respect to Shares subject to a right granted under the Plan, a Participant shall not be deemed to be a stockholder of the Company, and the Participant shall not have any of the rights or privileges of a stockholder, until such Shares have been issued to the Participant or his or her nominee following exercise of the Participant's rights under the Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

12.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

12.4 Designation of Beneficiary.

(a) A Participant may, in the manner determined by the Administrator, file a written designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to a Purchase Date on which the Participant's rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the Participant's rights under the Plan. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary shall not be effective without the prior written consent of the Participant's spouse.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

12.5 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

12.6 Equal Rights and Privileges. Subject to Section 5.7, all Eligible Employees will have equal rights and privileges under the Section 423 Component so that the Section 423 Component of this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section 5.7, any provision of the Section 423 Component that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as other Eligible Employees participating in the Non-Section 423 Component or as Eligible Employees participating in the Section 423 Component.

12.7 Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

12.8 No Employment Rights. Nothing in the Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to remain in the employ of the Company or any Parent or Subsidiary or affect the right of the Company or any Parent or Subsidiary to terminate the employment of any person (including any Eligible Employee or Participant) at any time, with or without cause.

12.9 Notice of Disposition of Shares. Each Participant shall if requested by the Company give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the Section 423 Component of the Plan if such disposition or transfer is made: (a) within two years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

12.10 Tax Matters. The Plan is intended to be exempt from the application of Code Section 409A and any ambiguities herein will be interpreted to so be exempt from Code Section 409A. The Non-Section 423 Component is intended to be exempt from the application of Code Section 409A under the short-term deferral exception and any ambiguities shall be construed and interpreted in accordance with such intent. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that any right granted under the Plan may be subject to Code Section 409A or that any provision in the Plan would cause any right under the Plan to be subject to Code Section 409A, the Administrator may amend the terms of the Plan and/or of an outstanding Offering or right granted under the Plan, or take such other action as the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding Offering or right or future Offering or right that may be granted under the Plan from or to allow any such Offering or right to comply with Code Section 409A, but only to the extent any such amendments or action by the Administrator would not violate Code Section 409A. Notwithstanding the foregoing, the Company shall have no liability to a Participant or any other party if any right under the Plan that is intended to be exempt from or compliant with Code Section 409A is not so exempt or compliant or for any action taken by the Administrator with respect thereto. Although the Company may endeavor to (a) qualify any right granted under the Plan for favorable tax treatment under the laws of the United States or jurisdictions outside of the United States or (b) avoid adverse tax treatment (e.g., under Code Section 409A), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Plan.

12.11 Governing Law. The Plan and any agreements hereunder shall be administered, interpreted and enforced under and construed in accordance with the laws of the State of Delaware, which shall have exclusive jurisdiction to hear any dispute (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation.

12.12 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period in order to be a valid election.

REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

THIS REGISTRATION RIGHTS AND LOCK-UP AGREEMENT (this "***Agreement***"), dated as of January 3, 2023, is made and entered into by and among Cartesian Growth Corporation, a Delaware corporation (the "***Company***"), CGC Sponsor LLC, a Cayman Islands limited liability company (the "***Sponsor***"), Elias Diaz Sese, Bertrand Grabowski and Daniel Karp (the "***Director Holders***"), and certain parties set forth on Schedule 1 hereto (collectively, the "***Target Holders***" and, collectively with the Sponsor and the Director Holders and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 6.2 or Section 6.11 of this Agreement, the "***Holders***" and each, a "***Holder***"). Capitalized terms used but not otherwise defined herein shall have the meanings given such terms in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, the Company, the Sponsor and the Director Holders are party to that certain Registration Rights Agreement, dated as of February 23, 2021 (the "***Original RRA***");

WHEREAS, the Company has entered into that certain Business Combination Agreement, dated as of September 19, 2021 (as it may be amended, supplemented or otherwise modified from time to time, the "***Business Combination Agreement***"), by and among the Company, Rook MS LLC, a Delaware limited liability company ("***Merger Sub***"), Alvarium Tiedemann Capital, LLC, a Delaware limited liability company ("***Umbrella***"), Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company ("***TWMH***"), TIG Trinity GP, LLC, a Delaware limited liability company ("***TIG GP***"), TIG Trinity Management, LLC, a Delaware limited liability company ("***TIG MGMT***"), Alvarium Investments Limited, an English private limited company ("***Alvarium***" and, together with TWMH, TIG GP and TIG MGMT, the "***Targets***");

WHEREAS, the Sponsor has entered into Option Agreements (as defined below) with certain investors who have committed to purchase PIPE Shares (as defined below), pursuant to which the Sponsor has granted each such investor an option to purchase shares of the Company's Common Stock (as defined below) held by the Sponsor following the Closing Date (as defined below), subject to the terms contained herein and in each such Option Agreement;

WHEREAS, on the date hereof, pursuant to the Business Combination Agreement, the Target Holders received shares of the Company's Common Stock or Umbrella Class B Common Units that are exchangeable into Company's Common Stock pursuant to the terms and subject to the conditions of the Business Combination Agreement and the Umbrella A&R LLCA;

WHEREAS, on the date hereof, pursuant to the terms of the Business Combination Agreement and the Sponsor Support Agreement, the Sponsor has transferred and assigned an aggregate of 8,900,000 Private Placement Warrants (as defined below) to the Target Holders;

WHEREAS, pursuant to Section 6.7 of the Original RRA, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of the Company and the Holders (as defined in the Original RRA) of at least a majority in interest of the Registrable Securities (as defined in the Original RRA) at the time in question, and the Sponsor and the Director Holders are the Holders in the aggregate of at least a majority in interest of the Registrable Securities as of the date hereof; and

WHEREAS, the Company, the Sponsor and the Director Holders desire to amend and restate the Original RRA in its entirety and enter into this Agreement, pursuant to which the Company shall grant the Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"***Additional Holder***" shall have the meaning given in Section 6.10.

"***Additional Holder Common Stock***" shall have the meaning given in Section 6.10.

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or the Chief Financial Officer of the Company, after consultation with counsel to the Company, (a) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (b) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, (c) the Company has a bona fide business purpose for not making such information public, and (d) such disclosure (i) would be reasonably likely to have an adverse impact on the Company, (ii) could reasonably be expected to have a material adverse effect on the Company's ability to effect a material proposed acquisition, disposition, financing, reorganization, recapitalization or similar transaction or (iii) relates to information the accuracy of which has yet to be determined by the Company or which is the subject of an ongoing investigation or inquiry; provided that the Company takes all reasonable action as necessary to promptly make such determination and conclude such investigation or inquiry.

"***Agreement***" shall have the meaning given in the Preamble hereto.

"***Block Trade***" shall have the meaning given in Section 2.4.1.

"***Board***" shall mean the Board of Directors of the Company.

"***Business Combination Agreement***" shall have the meaning given in the Recitals hereto.

"***Closing***" shall have the meaning given in the Business Combination Agreement.

"***Closing Date***" shall have the meaning given in the Business Combination Agreement.

"***Commission***" shall mean the Securities and Exchange Commission.

"***Common Stock***" means the Company's shares of Class A common stock, par value $0.0001 per share, and the Company's shares of Class B common stock, par value $0.0001 per share.

"***Company***" shall have the meaning given in the Preamble hereto and includes the Company's successors by recapitalization, merger, consolidation, spin-off, reorganization or similar transaction.

"***Demanding Holder***" shall have the meaning given in Section 2.1.4.

"***Director Shares***" shall mean the 25,000 Class B ordinary shares of the Company held by each of the Director Holders immediately prior to the consummation of the transactions contemplated by the Business Combination Agreement and, for the avoidance of doubt, the shares of the Company's Common Stock received by such Director Holders in exchange for such Class B ordinary shares.

"***Director Holders***" shall have the meaning given in the Preamble hereto.

"***Director Holder Lock-up Period***" shall mean, with respect to the Director Holder Shares, the period beginning on the Closing Date and ending on the date that is one year after the Closing Date.

"***Director/Inactive Target Holder Shares***" shall mean the Director Shares and the Inactive Target Holder Shares.

"***EDGAR***" shall have the meaning given in Section 3.5.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"***Form S-1 Shelf***" shall have the meaning given in Section 2.1.1.

"***Form S-3 Shelf***" shall have the meaning given in Section 2.1.1.

"***General Lock-up Period***" shall mean:

(A) with respect to an amount equal to forty percent (40%) of the Lock-up Shares (other than any (i) Director/Inactive Target Holder Shares, (ii) Sponsor-Sourced Option Shares or (iii) Private Placement Warrants) (*plus*, in the case of the Sponsor, the Specified Amount), the period beginning on the Closing Date and ending on the date that is one year after the Closing Date;

(B) with respect to an amount equal to thirty percent (30%) of the Lock-up Shares (other than any (i) Director/Inactive Target Holder Shares, (ii) Sponsor-Sourced Option Shares or (iii) Private Placement Warrants) (*minus*, in the case of the Sponsor, 50% of the Specified Amount), the period beginning on the Closing Date and ending on the date that is two years after the Closing Date; and

(C) with respect to an amount equal to thirty percent (30%) of the Lock-up Shares (other than any (i) Director/Inactive Target Holder Shares, (ii) Sponsor-Sourced Option Shares or (iii) Private Placement Warrants) (*minus*, in the case of the Sponsor, 50% of the Specified Amount), the period beginning on the Closing Date and ending on the date that is three years after the Closing Date.

"***Holder Information***" shall have the meaning given in Section 4.1.2.

"***Holders***" shall have the meaning given in the Preamble hereto, for so long as such person or entity holds any Registrable Securities.

"***Inactive Target Holder Shares***" shall mean those shares of the Company's Common Stock, or those Umbrella Class B Common Units that are received by the Inactive Target Holders that are exchangeable into Company's Common Stock pursuant to the terms and subject to the conditions of the Business Combination Agreement and the Umbrella A&R LLCA, in each case, received by the Inactive Target Holders pursuant to the terms of the Business Combination Agreement on the Closing Date and as indicated on Schedule 1 alongside the applicable Inactive Target Holder's name.

"***Inactive Target Holders***" means, collectively, those Target Holders designated as "Inactive Target Holders" on Schedule 1 and their Permitted Transferees.

"***Inactive Target Holder Lock-up Period***" shall mean, with respect to 50% of the Inactive Target Holder Shares, the period beginning on the Closing Date and ending on the date that is one year after the Closing Date.

"***Joinder***" shall have the meaning given in Section 6.10.

"***Lock-up***" shall have the meaning given in Section 5.1.

"***Lock-up Parties***" shall mean, as applicable, the Sponsor, the Director Holders, the Target Holders and their respective Permitted Transferees.

"***Lock-up Periods***" shall mean the Director Lock-up Period, Inactive Target Holder Lock-up Period, the General Lock-up Period, the SSOS Lock-up Period and the PPW Lock-up Period, as applicable.

"***Lock-up Shares***" shall mean the Common Stock and any other equity securities convertible into or exercisable or exchangeable for the Common Stock (including, without limitation, any Private Placement Warrants, and/or equity (or quasi equity) awards issued under any employee incentive or equity appreciation plan) held by the Sponsor, Director Holders or Target Holders immediately following the Closing (excluding any PIPE Shares or Common Stock acquired in the public market) or otherwise acquired, subscribed for or issued pursuant to the terms of the Business Combination Agreement or the Sponsor Support Agreement.

"***Maximum Number of Securities***" shall have the meaning given in Section 2.1.5.

"***Merger Sub***" shall have the meaning given in the Recitals hereto.

"***Minimum Takedown Threshold***" shall have the meaning given in Section 2.1.4.

"***Misstatement***" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

"***Other Coordinated Offering***" shall have the meaning given in Section 2.4.1.

"***Permitted Transferees***" shall mean (a) with respect to the Target Holders and their respective Permitted Transferees, which include (i) prior to the expiration of the applicable Lock-up Period, any person or entity to whom such Holder is permitted to transfer such Registrable Securities prior to the expiration of the applicable Lock-up Period pursuant to Section 5.2 and (ii) after the expiration of the applicable Lock-up Period, any person or entity to whom such Holder is permitted to transfer such Registrable Securities, subject to and in accordance with any applicable agreement between such Holder and/or their respective Permitted Transferees and the Company and any transferee thereafter, and (b) with respect to all other Holders and their respective Permitted Transferees, any person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities, including prior to the expiration of any lock-up period applicable to such Registrable Securities, subject to and in accordance with any applicable agreement between such Holder and/or their respective Permitted Transferees and the Company and any transferee thereafter.

"***Piggyback Registration***" shall have the meaning given in Section 2.2.1.

"***PIPE Shares***" shall mean the shares of Class A common stock of the Company acquired by any Target Holder in connection with such Target Holder's participation in the Private Placements.

"***Private Placement Warrants***" shall mean the warrants held by certain Holders, purchased by such Holders in the private placement that occurred concurrently with the closing of the Company's initial public offering and any such warrants subsequently acquired by Holders in connection with the Business Combination Agreement, including any Common Stock issued or issuable upon conversion or exchange of any such warrants.

"***PPW Lock-up Period***" shall mean:

(A) with respect to one-third of the Private Placement Warrants (other than those held by the Director Holders), the period beginning on the Closing Date and ending on the date that is two years after the Closing Date; and

(B) with respect to one-third of the Private Placement Warrants (other than those held by the Director Holders), the period beginning on the Closing Date and ending on the date that is three years after the Closing Date.

For the avoidance of doubt, one-third of the Private Placement Warrants shall not be subject to the PPW Lock-up Period.

"***Prospectus***" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"***Registrable Security***" shall mean (a) any outstanding Common Stock and any other equity security (including the Private Placement Warrants and any other warrants to purchase Common Stock and Common Stock issued or issuable upon the exercise or conversion of any other such equity security) of the Company held by a Holder immediately following the Closing (including any securities distributable pursuant to the Business Combination Agreement and any PIPE Shares), (b) any Common Stock or any other equity security (including warrants to purchase Common Stock and Common Stock issued or issuable upon the exercise or conversion of any other equity security) of the Company acquired by a Holder following the date hereof to the extent that such securities are "restricted securities" (as defined in Rule 144) or are held by an "affiliate" (as defined in Rule 144) of the Company, (c) any Additional Holder Common Stock, and (d) any Common Stock or any other equity security issued or issuable, including in exchange for Umbrella Class B Common Units pursuant to the terms and subject to the conditions of the Umbrella A&R LLCA and (e) any other equity security of the Company or any of its subsidiaries issued or issuable with respect to any securities referenced in clause (a), (b), (c) or (d) above by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities upon the earliest to occur of: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement by the applicable Holder; (B) (i) such securities shall have been otherwise transferred (other than to a Permitted Transferee), (ii) new certificates for such securities not bearing (or book entry positions not subject to) a legend restricting further transfer shall have been delivered by the Company and (iii) subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities may be sold without registration pursuant to Rule 144 or any successor rule promulgated under the Securities Act (but with no volume or other restrictions or limitations including as to manner or timing of sale or current public information requirements); (E) such securities have been sold without registration pursuant to Section 4(a)(1) of the Securities Act or Rule 145 promulgated under the Securities Act or any successor rules promulgated under the Securities Act; and (F) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"***Registration***" shall mean a registration, including any related Shelf Takedown, effected by preparing and filing a registration statement, Prospectus or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registration Expenses***" shall mean the documented, out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any national securities exchange on which the Common Stock are then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration;

(F) in an Underwritten Offering, reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders (not to exceed $75,000 without the consent of the Company);

(G) the costs and expenses of Company relating to analyst and investor presentations

(H) or any "road show" undertaken in connection with the Registration and/or marketing of the Registrable Securities; and

(I) any other fees and disbursements customarily paid by the issuers of securities.

"***Registration Statement***" shall mean any registration statement that covers Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"***Requesting Holders***" shall have the meaning given in Section 2.1.5.

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time.

"***Shelf***" shall mean the Form S-1 Shelf, the Form S-3 Shelf or any Subsequent Shelf Registration Statement, as the case may be.

"***Shelf Registration***" shall mean a registration of securities pursuant to a registration statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

"***Shelf Takedown***" shall mean an Underwritten Shelf Takedown or any proposed transfer or sale using a Registration Statement, including a Piggyback Registration.

"***Specified Amount***" shall mean 210,000 shares of Common Stock.

"***Sponsor***" shall have the meaning given in the Preamble hereto.

"***Sponsor Member***" shall mean a member of Sponsor who becomes party to this Agreement as a Permitted Transferee of Sponsor.

"***Sponsor-Sourced Option Shares***" shall mean, collectively, any Option Shares (as defined in any of the Option Agreements, each dated as of September 19, 2021, by and between the Sponsor and each subscriber for PIPE Shares (each, an "***Option Agreement***" and, collectively, the "***Option Agreements***").

"***SSOS Lock-up Period***" shall mean, with respect to the Sponsor-Sourced Option Shares (and only to the extent such Sponsor-Sourced Option Shares are transferred pursuant to the terms of the applicable Option Agreement), the period beginning on the Closing Date and ending on the earlier to occur of (A) one year after the date of the Closing Date or (B) such time, at least 150 days after the Closing Date, that the closing price of the Common Stock equals or exceeds $12.00 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period.

"***Subsequent Shelf Registration Statement***" shall have the meaning given in Section 2.1.2.

"***Target(s)***" shall have the meaning given in the Preamble hereto.

"***Target Holders***" shall have the meaning given in the Preamble hereto.

"***Transfer***" shall mean the (a) sale or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase (other than as explicitly contemplated by the Option Agreements) or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

"***Underwriter***" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"***Underwritten Offering***" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"***Underwritten Shelf Takedown***" shall have the meaning given in Section 2.1.4.

"***Withdrawal Notice***" shall have the meaning given in Section 2.1.6.

ARTICLE II

REGISTRATIONS AND OFFERINGS

2.1 Shelf Registration.

2.1.1 Filing. Within forty-five (45) calendar days following the Closing Date, the Company shall submit to or file with the Commission a Registration Statement for a Shelf Registration on Form S-1 (the "***Form S-1 Shelf***") or a Registration Statement for a Shelf Registration on Form S-3 (the "***Form S-3 Shelf***"), if the Company is then eligible to use a Form S-3 Shelf, in each case, covering the resale of all the Registrable Securities (determined as of two (2) business days prior to such submission or filing) on a delayed or continuous basis and shall use its commercially reasonable efforts to have such Shelf declared effective as soon as practicable after the filing thereof, but no later than the earlier of (a) the sixtieth (60th) calendar day (or ninetieth (90th) calendar day if the Commission notifies the Company that it will "review" the Registration Statement) following Closing and (b) the tenth (10th) business day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "Effectiveness Deadline"); provided, however, that if such Effectiveness Deadlines falls on a Saturday, Sunday or other day that the SEC is closed for business, the Effectiveness Deadlines shall be extended to the business day on which the SEC is open for business. Such Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. The Company shall maintain a Shelf in accordance with the terms hereof, and shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. In the event the Company files a Form S-1 Shelf, the Company shall use its commercially reasonable efforts to convert the Form S-1 Shelf (and any Subsequent Shelf Registration Statement) to a Form S-3 Shelf as soon as practicable after the Company is eligible to use a Form S-3 Shelf. The Company's obligation under this Section 2.1.1, shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.2 Subsequent Shelf Registration. If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to Section 3.4, use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement as a Shelf Registration (a "***Subsequent Shelf Registration Statement***") registering the resale of all Registrable Securities (determined as of two (2) business days prior to such filing). If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration Statement shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer at the time of filing (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration Statement continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration Statement shall be on Form S-3 to the extent that the Company is eligible to use such form at the time of filing. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form. The Company's obligation under this Section 2.1.2, shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.3 Additional Registrable Securities. Subject to Section 3.4, in the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, the Company, upon written request of such Holder, shall promptly use its commercially reasonable efforts to cause the resale of such Registrable Securities to be covered by either, at the Company's option, any then available Shelf (including by means of a post-effective amendment) or by filing a Subsequent Shelf Registration Statement and cause the same to become effective as soon as practicable after such filing and such Shelf or Subsequent Shelf Registration Statement shall be subject to the terms hereof; provided, however, that the Company shall only be required to cause such additional Registrable Securities to be so covered twice per calendar year for each of the Sponsor and the Target Holders.

2.1.4 Requests for Underwritten Shelf Takedowns. Subject to Section 3.4, at any time and from time to time when an effective Shelf is on file with the Commission, the Sponsor, or a Target Holder (any of the Sponsor or a Target Holder being in such case, a

"***Demanding Holder***") may request to sell all or any portion of its Registrable Securities in an Underwritten Offering that is registered pursuant to the Shelf (each, an "***Underwritten Shelf Takedown***"); provided that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include Registrable Securities proposed to be sold by the Demanding Holder, either individually or together with other Demanding Holders, with a total offering price of at least $10.0 million in the aggregate (the "***Minimum Takedown Threshold***"); provided that, with respect to all remaining Registrable Securities held by the Demanding Holder no Minimum Takedown Threshold shall apply. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown. Subject to Section 2.4.4, a majority-in-interest of the Demanding Holders shall have the right to select the Underwriters for such offering (which shall consist of one or more reputable nationally recognized investment banks), subject to the Company's prior approval (which shall not be unreasonably withheld, conditioned or delayed). The Sponsor and the Target Holders may demand not more than two (2) Underwritten Shelf Takedowns pursuant to this Section 2.1.4 within any six (6) month period. For the avoidance of doubt, the Company shall not be required to effect an aggregate of more than four (4) Underwritten Shelf Takedowns pursuant to this Section 2.1.4 in any twelve (12) month period. Notwithstanding anything to the contrary in this Agreement, the Company may effect any Underwritten Offering pursuant to any then effective Registration Statement, including a Form S-3, that is then available for such offering.

2.1.5 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advises the Company, the Demanding Holders and the Holders requesting piggy back rights pursuant to this Agreement with respect to such Underwritten Shelf Takedown (the "***Requesting Holders***") (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other Common Stock or other equity securities that the Company desires to sell and all other Common Stock or other equity securities, if any, that have been requested to be sold in such Underwritten Offering pursuant to separate written contractual piggy-back registration rights held by any other stockholders, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such Underwritten Offering, before including any Common Stock or other equity securities proposed to be sold by Company or by other holders of Common Stock or other equity securities, the Registrable Securities of (i) first, the Demanding Holders that can be sold without exceeding the Maximum Number of Securities (pro rata based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Shelf Takedown and the aggregate number of Registrable Securities that all of the Demanding Holders have requested be included in such Underwritten Shelf Takedown) and (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Requesting Holder (if any) has requested be included in such Underwritten Shelf Takedown and the aggregate number of Registrable Securities that all of the Requesting Holders have requested be included in such Underwritten Shelf Takedown) that can be sold without exceeding the Maximum Number of Securities.

2.1.6 Withdrawal. Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used for marketing such Underwritten Shelf Takedown, a majority-in-interest of the Demanding Holders initiating an Underwritten Shelf Takedown shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a "***Withdrawal Notice***") to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Shelf Takedown; provided that the Sponsor or a Target Holder may elect to have the Company continue an Underwritten Shelf Takedown if the Minimum Takedown Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Underwritten Shelf Takedown by the Sponsor the Target Holders or any of their respective Permitted Transferees, as applicable. If withdrawn, a demand for an Underwritten Shelf Takedown shall constitute a demand for an Underwritten Shelf Takedown by the withdrawing Demanding Holder for purposes of Section 2.1.4, unless such Demanding Holder reimburses the Company for all Registration Expenses with respect to such Underwritten Shelf Takedown (or, if there is more than one Demanding Holder, a pro rata portion of such Registration Expenses based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Shelf Takedown); provided that, if the Sponsor or a Target Holder elects to continue an Underwritten Shelf Takedown pursuant to the proviso in the immediately preceding sentence, such Underwritten Shelf Takedown shall instead count as an Underwritten Shelf Takedown demanded by the Sponsor or such Target Holder, as applicable, for purposes of Section 2.1.4. Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Shelf Takedown. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Shelf Takedown prior to its withdrawal under this Section 2.1.6, other than if a Demanding Holder elects to pay such Registration Expenses pursuant to clause (ii) of the second sentence of this Section 2.1.6.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. Subject to Section 2.4.3, if the Company or any Holder proposes to conduct a registered offering of, or if the Company proposes to file a Registration Statement under the Securities Act with respect to the Registration of, equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, an Underwritten Shelf Takedown pursuant to Section 2.1), other than a Registration Statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) for an offering of debt that is

convertible into equity securities of the Company, (iv) for a dividend reinvestment plan, or (v) a Block Trade or an Other Coordinated Offering (which shall be subject to Section 2.4), then the Company shall give written notice of such proposed offering to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement or, in the case of an Underwritten Offering pursuant to a Shelf Registration, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to include in such registered offering such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such registered offering, a "***Piggyback Registration***"). Except with respect to an Underwritten Shelf Takedown under Section 2.1.4, the rights provided under this Section 2.2.1 shall not be available to any Holder at such time as there is an effective Shelf available for the resale of the Registrable Securities pursuant to Section 2.1. Subject to Section 2.2.2, the Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of such Piggyback Registration to permit the Registrable Securities requested by the Holders pursuant to this Section 2.2.1 to be included therein on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Holder's Registrable Securities in a Piggyback Registration shall be subject to such Holder's agreement to enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of Common Stock or other equity securities that the Company desires to sell, taken together with (i) Common Stock or other equity securities, if any, as to which Registration or a registered offering has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, exceeds the Maximum Number of Securities, then:

(a) if the Registration or registered offering is undertaken for the Company's account, the Company shall include in any such Registration or registered offering (A) first, Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, which can be sold without exceeding the Maximum Number of Securities;

(b) if the Registration or registered offering is pursuant to a demand by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration or registered offering (A) first, the Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, which can be sold without exceeding the Maximum Number of Securities; and

(c) if the Registration or registered offering and Underwritten Shelf Takedown is pursuant to a request by Holder(s) of Registrable Securities pursuant to Section 2.1 hereof, then the Company shall include in any such Registration or registered offering securities in the priority set forth in Section 2.1.5.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities (other than a Demanding Holder, whose right to withdraw from an Underwritten Shelf Takedown, and related obligations, shall be governed by Section 2.1.6) shall have the right to withdraw

from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a Shelf Registration, the filing of the applicable "red herring" prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons or entities pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration (which, in no circumstance, shall include a Shelf) at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement (other than Section 2.1.6), the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, subject to Section 2.1.6, any Piggyback Registration effected pursuant to Section 2.2 hereof shall not be counted as a demand for an Underwritten Shelf Takedown under Section 2.1.4 hereof.

2.3 Market Stand-off. In connection with any Underwritten Offering of equity securities of the Company (other than a Block Trade or Other Coordinated Offering), if requested by the managing Underwriters, each Holder that is an executive officer or director or Holder (and for which it is customary for such Holder to agree to a lock-up), agrees that, to the extent such Holder participates in such Underwritten Offering, it shall not Transfer any Common Stock or other equity securities of the Company (other than those included in such offering pursuant to this Agreement), without the prior written consent of the Company, during the ninety (90)-day period (or such shorter time agreed to by the managing Underwriters) beginning on the date of pricing of such offering, except as expressly permitted by such lock-up agreement or in the event the managing Underwriters otherwise agree by written consent. Each such Holder agrees to execute a customary lock-up agreement in favor of the Underwriters to such effect (in each case on substantially the same terms and conditions as all such Holders).

2.4 Block Trades; Other Coordinated Offerings.

2.4.1 Notwithstanding any other provision of this Article II, but subject to Section 3.4, at any time and from time to time when an effective Shelf is on file with the Commission, if a Demanding Holder wishes to engage in (a) an underwritten registered offering not involving a "roadshow," an offer commonly known as a "block trade" (a "***Block Trade***"), or (b) an "at the market" or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal (an "***Other Coordinated Offering***"), in each case, (x) with a total offering price of at least $20.0 million in the aggregate or (y) with respect to all remaining Registrable Securities held by the Demanding Holder, then such Demanding Holder only needs to notify the Company of the Block Trade or Other Coordinated Offering at least five (5) business days prior to the day such offering is to commence and the Company shall use its commercially reasonable efforts to facilitate such Block Trade or Other Coordinated Offering; provided that the Demanding Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade or Other Coordinated Offering shall use commercially reasonable efforts to work with the Company and any Underwriters, brokers, sales agents or placement agents prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade or Other Coordinated Offering.

2.4.2 Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, a majority-in-interest of the Demanding Holders initiating such Block Trade or Other Coordinated Offering shall have the right to submit a Withdrawal Notice to the Company, the Underwriter or Underwriters (if any) and any brokers, sales agents or placement agents (if any) of their intention to withdraw from such Block Trade or Other Coordinated Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Block Trade or Other Coordinated Offering prior to its withdrawal under this Section 2.4.2.

2.4.3 Notwithstanding anything to the contrary in this Agreement, Section 2.2 shall not apply to a Block Trade or Other Coordinated Offering initiated by a Demanding Holder pursuant to this Agreement.

2.4.4 The Demanding Holder in a Block Trade or Other Coordinated Offering shall have the right to select the Underwriters and any brokers, sales agents or placement agents (if any) for such Block Trade or Other Coordinated Offering (in each case, which shall consist of one or more reputable nationally recognized investment banks).

2.4.5 A Demanding Holder in the aggregate may demand no more than (i) one (1) Block Trade pursuant to this Section 2.4 within any six (6) month period or (ii) two (2) Block Trades or Other Coordinated Offerings pursuant to this Section 2.4 in any twelve (12) month period. For the avoidance of doubt, any Block Trade or Other Coordinated Offering effected pursuant to this Section 2.4 shall not be counted as a demand for an Underwritten Shelf Takedown pursuant to Section 2.1.4 hereof.

ARTICLE III

COMPANY PROCEDURES

3.1 General Procedures. In connection with any Shelf and/or Shelf Takedown, the Company shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or have ceased to be Registrable Securities;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder that holds at least one percent (1%) of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus or have ceased to be Registrable Securities;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 notify each seller of Registrable Securities promptly after it receives notice of the time when the Registration Statement has been declared effective and when any post-effective amendments and supplements thereto become effective;

3.1.5 furnish counsel for the Underwriter(s), if any, and upon written request, for the sellers of the Registrable Securities in such Registration Statement with copies of any written comments from the SEC or any written request by the SEC for amendments or supplements to a Registration Statement or Prospectus;

3.1.6 prior to any public offering of Registrable Securities, use best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.7 cause all such Registrable Securities to be listed on each national securities exchange on which similar securities issued by the Company are then listed;

3.1.8 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.9 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.10 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus, including any document that is to be incorporated by reference into such Registration Statement or Prospectus (or such shorter period of time as may be (a) necessary in order to comply with the Securities Act, the Exchange Act, and the rules and regulations promulgated under the Securities Act or Exchange Act, as applicable or (b) advisable in order to reduce the number of days

that sales are suspended pursuant to Section 3.4), furnish, upon request, a copy thereof to each seller of such Registrable Securities or its counsel (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein);

3.1.11 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4;

3.1.12 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering, or sale by a broker, placement agent or sales agent pursuant to such Registration, in each of the following cases to the extent customary for a transaction of its type, permit a representative of the Holders, the Underwriters or other financial institutions facilitating such Underwritten Offering, Block Trade, Other Coordinated Offering or other sale pursuant to such Registration, if any, and any attorney, consultant or accountant retained by such Holders or Underwriter to participate, at each such person's or entity's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, financial institution, attorney, consultant or accountant in connection with the Registration; provided, however, that such representatives, Underwriters or financial institutions agree to confidentiality arrangements in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.13 obtain a "comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker, placement agent or sales agent pursuant to such Registration (subject to such broker, placement agent or sales agent providing such certification or representation reasonably requested by the Company's independent registered public accountants and the Company's counsel) in customary form and covering such matters of the type customarily covered by "comfort" letters for a transaction of its type as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.14 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker, placement agent or sales agent pursuant to such Registration, on the date the Registrable Securities are delivered for sale pursuant to such Registration, to the extent customary for a transaction of its type, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the participating Holders, the broker, placement agents or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Holders, broker, placement agent, sales agent or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters;

3.1.15 in the event of any Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker, placement agent or sales agent pursuant to such Registration, enter into and perform its obligations under an underwriting or other purchase or sales agreement, in usual and customary form, with the managing Underwriter or the broker, placement agent or sales agent of such offering or sale;

3.1.16 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule then in effect);

3.1.17 with respect to an Underwritten Offering pursuant to Section 2.1.4, use its commercially reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in such Underwritten Offering; and

3.1.18 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the participating Holders, consistent with the terms of this Agreement, in connection with such Registration.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter, broker, sales agent or placement agent if such Underwriter, broker, sales agent or placement agent has not then been named with respect to the applicable Underwritten Offering or other offering involving a registration as an Underwriter, broker, sales agent or placement agent, as applicable.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 Requirements for Participation in Registration Statement in Offerings. Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide the Company with its requested Holder Information, the Company may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if the Company determines, based on the advice of counsel, that it is necessary or advisable to include such information in the applicable Registration Statement or Prospectus and such Holder continues thereafter to withhold such information. In addition, no person or entity may participate in any Underwritten Offering or other offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person or entity (i) agrees to sell

such person's or entity's securities on the basis provided in any underwriting, sales, distribution or placement arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting or other agreements and other customary documents as may be reasonably required under the terms of such underwriting, sales, distribution or placement arrangements. For the avoidance of doubt, the exclusion of a Holder's Registrable Securities as a result of this Section 3.3 shall not affect the registration of the other Registrable Securities to be included in such Registration.

3.4 Suspension of Sales; Adverse Disclosure; Restrictions on Registration Rights.

3.4.1 Upon receipt of written notice from the Company that: (a) a Registration Statement or Prospectus contains a Misstatement; (b) any request by the Commission for any amendment or supplement to any Registration Statement or Prospectus or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement or Prospectus, such Registration Statement or Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; or (c) upon any suspension by the Company, pursuant to a written insider trading compliance program adopted by the Board, of the ability of all "insiders" covered by such program to transact in the Company's securities because of the existence of material non-public information, each of the Holders shall forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement covering such Registrable Securities until (x) in the case of (a) or (b), it has received copies of a supplemented or amended Prospectus (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as reasonably practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed, or (y) in the case of (c), until the restriction on the ability of "insiders" to transact in the Company's securities is removed, and, if so directed by the Company, each such Holder will deliver to the Company all copies, other than permanent file copies then in such Holder's possession, of the most recent Prospectus covering such Registrable Securities at the time of receipt of such notice.

3.4.2 Subject to Section 3.4.4, if the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would (a) require the Company to make an Adverse Disclosure, (b) require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, or (c) in the good faith judgment of the majority of the Board such Registration, be detrimental to the Company and the majority of the Board concludes as a result that it is advisable to defer such filing, initial effectiveness or continued use at such time, the Company may, upon giving prompt written notice of such action to the Holders (which notice shall not specify the nature of the event giving rise to such delay or suspension), delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under this Section 3.4.2, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities until such Holder receives written notice from the Company that such sales or offers of Registrable Securities may be resumed, and in each case maintain the confidentiality of such notice and its contents.

3.4.3 Subject to Section 3.4.4, (a) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company-initiated Registration and provided that the Company continues to actively employ, in good faith, all commercially reasonable efforts to maintain the effectiveness of the applicable Shelf Registration, or (b) if, pursuant to Section 2.1.4, Holders have requested an Underwritten Shelf Takedown and the Company and Holders are unable to obtain the commitment of underwriters to firmly underwrite such offering, the Company may, upon giving prompt written notice of such action to the Holders, delay any other registered offering pursuant to Section 2.1.4 or 2.4.

3.4.4 The right to delay or suspend any filing, initial effectiveness or continued use of a Registration Statement pursuant to Section 3.4.2 or a registered offering pursuant to Section 3.4.3 shall be exercised by the Company, in the aggregate, for not more than sixty (60) consecutive calendar days and not more than twice for not more than one hundred and twenty (120) total calendar days, during any twelve (12)-month period.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings; provided that any documents publicly filed or furnished with the Commission pursuant to the Electronic Data Gathering, Analysis and Retrieval System ("***EDGAR***") shall be deemed to have been furnished or delivered to the Holders pursuant to this Section 3.5. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule then in effect). Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

3.6 Rule 144. With a view to make available to the Holders the benefits of Rule 144 promogulated under the Securities Act, the Company covenants that it will (a) make available at all times information necessary to comply with Rule 144, if such Rule is available with

respect to resales of the Registrable Securities under the Securities Act, and (b) take such further action as the Holders may reasonably request, all to the extent required from time to time to enable them to sell all Registerable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promogulated under the Securities Act (if available with respect to resales of the Registrable Securities), as such rule may be amended from time to time. Upon request of any Holder, the Company will deliver to such Holder a written statement as to whether the Company has complied with such information requirement, and, if not, the specific reasons for non-compliance.

ARTICLE IV

INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors, managers, directors, trustees, equityholders, beneficiaries, affiliates and agents and each person or entity who controls such Holder (within the meaning of the Securities Act), against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable and documented outside attorneys' fees or other expenses incurred in connection with investigating or defensing such claim, loss, liability, damage or action) resulting from (i) any untrue or alleged untrue statement of material fact contained in or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities law except insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person or entity who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish (or cause to be furnished) to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus (the "***Holder Information***") and, to the extent permitted by law, shall indemnify the Company, its directors, officers and agents and each person or entity who controls the Company (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable and documented outside attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement is contained in (or not contained in, in the case of an omission) any information or affidavit so furnished in writing by or on behalf of such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person or entity who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person or entity entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and out-of-pocket expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and out-of-pocket expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this Section 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or out-of-pocket expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1.5. No person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1.5 from any person or entity who was not guilty of such fraudulent misrepresentation.

ARTICLE V

LOCK-UP

5.1 Lock-Up. Subject to Section 5.2 and Section 5.3, each Lock-up Party agrees that it shall not Transfer any Lock-up Shares prior to the end of the applicable Lock-up Period (the "***Lock-up***").

5.2 Permitted Transferees.

5.2.1 Notwithstanding the provisions set forth in Section 5.1, each Lock-up Party may Transfer the Lock-up Shares during the applicable Lock-up Period (a) to (i) the Company's officers or directors, (ii) any affiliates or family members of the Company's officers or directors, (iii) any direct or indirect partners, members or equity holders of such Lock-up Party, or any related investment funds or vehicles controlled or managed by such persons or entities or their respective affiliates, or (iv) any other Lock-up Party or any direct or indirect partners, members or equity holders of such other Lock-up Party, any affiliates of such other Lock-up Party or any related investment funds or vehicles controlled or managed by such persons or entities or their respective affiliates, (b) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person or entity, or to a charitable organization, (c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual, (d) in the case of an individual, pursuant to a qualified domestic relations order, (e) in the case of a trust, by distribution to one or more of the permissible beneficiaries of such trust, (f) to the partners, members or equity holders of such Lock-up Party by virtue of the Lock-up Party's organizational documents, as amended, upon dissolution of the Lock-up Party, (g) to the Company, or (h) in connection with a liquidation, merger, stock exchange, reorganization, tender offer approved by the Board or a duly authorized committee thereof or other similar transaction which results in all of the Company's stockholders having the right to exchange their Common Stock for cash, securities or other property subsequent to the Closing Date. The parties acknowledge and agree that any Permitted Transferee of a Lock-up Party shall (x) be subject to the transfer restrictions set forth in this ARTICLE V with respect to the Lock-Up Shares upon and after acquiring such Lock-Up Shares, and (y) execute a joinder to this Agreement in the form of Exhibit A attached hereto.

5.3 Except as otherwise agreed to by the Company and the Sponsor, if any Lock-up Party is granted a release or waiver from the Lock-up provided in this Article V (such party a "Triggering Holder"), then each other Lock-up Party shall also be granted an early release from its obligations hereunder or under any contractual lock-up agreement with the Company on the same terms and on a pro-rata basis with respect to such number of Lock-up Shares rounded down to the nearest whole security equal to the product of (i) the total percentage of Lock-up Shares held by the Triggering Holder immediately following the Closing that are being released from this Agreement multiplied by (ii) the total number of Lock-up Shares held by such other Lock-up Party immediately following the Closing.

ARTICLE VI

MISCELLANEOUS

6.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) recorded mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, or electronic mail. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery or electronic mail, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such

time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: Alvarium Tiedemann Holdings, Inc., 520 Madison Avenue, 21st Floor, New York, New York 10022, Attention: General Counsel, and, if to any Holder, at such Holder's address, electronic mail address as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 6.1.

6.2 Assignment; No Third Party Beneficiaries.

6.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

6.2.2 Subject to Section 6.2.4 and Section 6.2.5, this Agreement and the rights, duties and obligations of a Holder hereunder may be assigned in whole or in part to such Holder's Permitted Transferees to which it transfers Registrable Securities; provided that with respect to the Sponsor, Director Holders and the Target Holders, the rights hereunder that are personal to such Holders may not be assigned or delegated in whole or in part, except that (i) the Sponsor shall be permitted to transfer its rights hereunder as the Sponsor to one or more affiliates or any direct or indirect partners, members or equity holders of the Sponsor (including Sponsor Members), which, for the avoidance of doubt, shall include a transfer of its rights in connection with a distribution of any Registrable Securities held by Sponsor to Sponsor Members (it being understood that no such transfer shall reduce or multiply any rights of the Sponsor or such transferees), and (ii) each of the Target Holders shall be permitted to transfer its rights hereunder as the Target Holders to one or more affiliates of such Target Holder or any direct or indirect partners, members or equity holders of such Target Holder (it being understood that no such transfer shall reduce or multiply any rights of such Target Holder or such transferees). Upon a transfer by the Sponsor pursuant to subsection (i) to Sponsor Members, the rights that are personal to the Sponsor shall be exercised by the Sponsor Members only with the consent of the Sponsor's board of managers in accordance with the Sponsor's operating agreement.

6.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

6.2.4 This Agreement shall not confer any rights or benefits on any persons or entities that are not parties hereto, other than as expressly set forth in this Agreement and Section 6.2.

6.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 6.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement, including the joinder in the form of Exhibit A attached hereto). Any transfer or assignment made other than as provided in this Section 6.2 shall be null and void.

6.3 Counterparts. This Agreement may be executed in multiple counterparts (including PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

6.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (1) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AND (2) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

6.5 Waiver of Jury Trial. THE PARTIES EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (c) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (d) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.5.

6.6 Arbitration. Each of the parties irrevocably and unconditionally agrees that any proceeding based upon, arising out of or related to this Agreement or any of the transactions contemplated hereby (each, a "Related Proceeding") shall be finally settled by binding arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce by three arbitrators. Any Related Proceeding shall be

decided by a panel of three (3) arbitrators seated in New York, New York. Each arbitrator must be (a) an attorney with significant experience in negotiating complex commercial transactions, or a judge seated on, or retired from, a U.S. federal court sitting in the Southern District of New York and (b) neutral and independent of each party. The parties agree, pursuant to Article 30(2)(b) of the Rules of Arbitration of the International Chamber of Commerce, that the Expedited Procedure Rules shall apply irrespective of the amount in dispute. The arbitrators may enter a default decision against any party who fails to participate in the arbitration proceedings with respect to any Related Proceeding. The language of the proceeding shall be English. The decision of the arbitrators on the points in dispute will be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof. The parties and the arbitrators will keep confidential, and will not disclose to any person, except the parties' respective representatives (who shall keep any such information confidential as provided in this sentence), or as may be required by applicable law or any order of a governmental entity of competent jurisdiction, the existence of any Related Proceeding under this Section 6.6, the referral of any such Related Proceeding to arbitration or the status or resolution thereof. The initiation of any Related Proceeding pursuant to this Section 6.6 will toll the applicable statute of limitations for the duration of any such Related Proceeding.

6.7 Amendments and Modifications. Upon the written consent of (a) the Company and (b) the Holders of a majority of the total Registrable Securities, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof shall also require the written consent of the Sponsor so long as the Sponsor and its affiliates hold, in the aggregate, at least three percent (3%) of the outstanding Common Stock; provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof shall also require the written consent of each Target Holder so long as such Target Holder and its respective affiliates hold, in the aggregate, at least three percent (3%) of the outstanding Common Stock; and provided, further, that any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

6.8 Term. This Agreement shall terminate with respect to any Holder, on the date that such Holder no longer holds any Registrable Securities. The provisions of Section 3.5 and Article IV shall survive any termination.

6.9 Holder Information. Each Holder agrees, if requested in writing, to represent to the Company the total number of Registrable Securities held by such Holder in order for the Company to make determinations hereunder.

6.10 Additional Holders; Joinder . In addition to persons or entities who may become Holders pursuant to Section 6.2 hereof, subject to the prior written consent of each of the Sponsor (so long as the Sponsor and its affiliates hold, in the aggregate, Registrable Securities representing at least three percent (3%) of the outstanding Common Stock) and each Target Holder (in each case, so long as such Target Holder and its affiliates hold, in the aggregate, Registrable Securities representing at least three percent (3%) of the outstanding Common Stock), the Company may make any person or entity who acquires Common Stock or rights to acquire Common Stock after the date hereof a party to this Agreement (each such person or entity, an "***Additional Holder***") by obtaining an executed joinder to this Agreement from such Additional Holder in the form of Exhibit A attached hereto (a "***Joinder***"). Such Joinder shall specify the rights and obligations of the applicable Additional Holder under this Agreement. Upon the execution and delivery and subject to the terms of a Joinder by such Additional Holder, the Common Stock then owned, or underlying any rights then owned, by such Additional Holder (the "***Additional Holder Common Stock***") shall be Registrable Securities to the extent provided herein and therein and such Additional Holder shall be a Holder under this Agreement with respect to such Additional Holder Common Stock.

6.11 Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

6.12 Entire Agreement. This Agreement constitutes the full and entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. Upon the Closing, the Original RRA shall no longer be of any force or effect.

6.13 Adjustments. If, and as often as, there are any changes in the Registrable Securities by way of stock split, stock dividend, combination or reclassification, or through merger, consolidation, reorganization, recapitalization or sale, or by any other means, appropriate adjustment shall be made in the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations hereunder shall continue with respect to the Registrable Securities as so changed.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

CARTESIAN GROWTH CORPORATION

By: /s/ Peter Yu
Name: Peter Yu
Title: Chief Executive Officer

HOLDERS:

CGC SPONSOR, LLC

By: /s/ Peter Yu
Name: Peter Yu
Title: President

HOLDERS:

ELIAS DIAZ SESE

By: /s/ Elias Diaz Sese
Name: Elias Diaz Sese
Title: Shareholder

HOLDERS:

BERTRAND GRABOWSKI

By: /s/ Bertrand Grabowski
Name: Bertrand Grabowski
Title: Shareholder

HOLDERS:

DANIEL KARP

By: /s/ Daniel Karp
Name: Daniel Karp
Title: Shareholder

TARGET HOLDERS:

NEIL BEATON

By: /s/ Neil Beaton
Name: Neil Beaton
Title: Shareholder

TARGET HOLDERS:

CHARLES HAMILTON

By: /s/ Charles Hamilton
Name: Charles Hamilton
Title: Shareholder

TARGET HOLDERS:

STUART DAVIES

By: /s/ Stuart Davies
Name: Stuart Davies
Title: Shareholder

TARGET HOLDERS:

ANDREW WILLIAMS

By: /s/ Andrew Williams
Name: Andrew Williams
Title: Shareholder

TARGET HOLDERS:

JONATHAN ELKINGTON

By: /s/ Jonathan Elkington
Name: Jonathan Elkington
Title: Shareholder

TARGET HOLDERS:

ELLIOT SHAVE

By: /s/ Elliot Shave
Name: Elliot Shave
Title: Shareholder

TARGET HOLDERS:

ALEXANDER DE MEYER

By: /s/ Alexander de Meyer
Name: Alexander de Meyer
Title: Shareholder

TARGET HOLDERS:

CHARLES FILMER

By: /s/ Charles Filmer
Name: Charles Filmer
Title: Shareholder

TARGET HOLDERS:

ANTONIA FILMER

By: /s/ Antonia Filmer
Name: Antonia Filmer
Title: Shareholder

TARGET HOLDERS:

SOPHIE ROWNEY

By: /s/ Sophie Rowney
Name: Sophie Rowney
Title: Shareholder

TARGET HOLDERS:

CLARA BULLRICH

By: /s/ Clara Bullrich
Name: Clara Bullrich
Title: Shareholder

TARGET HOLDERS:

JOSE REMY

By: /s/ Jose Remy
Name: Jose Remy
Title: Shareholder

TARGET HOLDERS:

RICARDO DE LA SERNA

By: /s/ Ricardo de la Serna
Name: Ricardo de la Serna
Title: Shareholder

TARGET HOLDERS:

JORGE REGANHA

By: /s/ Jorge Reganha
Name: Jorge Reganha
Title: Shareholder

TARGET HOLDERS:

GLOBAL GOLDFIELD LIMITED

By: /s/ Tony Yeung
Name: Tony Yeung
Title: Shareholder

TARGET HOLDERS:

LUXAC S.À R.L.

By: /s/ Antonio Champalimaud
Name: Antonio Champalimaud
Title: Shareholder

By: /s/ Stephene Hepineuze
Name: Stephene Hepineuze
Title: Shareholder

TARGET HOLDERS:

ROBERT BURTON

By: /s/ Robert Burton
Name: Robert Burton
Title: Shareholder

TARGET HOLDERS:

ILWADDI CAYMAN HOLDINGS

By: /s/ Sheik Jassim Al-Thani
Name: Sheik Jassim Al-Thani
Title: Shareholder

TARGET HOLDERS:

ALI BOUZARIF

By: /s/ Ali Bouzarif
Name: Ali Bouzarif
Title: Shareholder

TARGET HOLDERS:

TOWER PENSION TRUSTEE LTD AS TRUSTEE OF THE KEN COSTA SIPP (106517)

By: /s/ Simon Tugwell
Name: Simon Tugwell
Title: Shareholder

By: /s/ Yaz Koodabux
Name: Yaz Koodabux
Title: Shareholder

TARGET HOLDERS:

CARLOS MEJIA

By: /s/ Carlos Mejia
Name: Carlos Mejia
Title: Shareholder

TARGET HOLDERS:

GIDEON KONG

By: /s/ Gideon Kong
Name: Gideon Kong
Title: Shareholder

TARGET HOLDERS:

JOSHUA GREEN

By: /s/ Joshua Green
Name: Joshua Green
Title: Shareholder

TARGET HOLDERS:

CFT ASSETS LIMITED

By: /s/ Giuseppe Albanese
Name: Giuseppe Albanese
Title: Shareholder

TARGET HOLDERS:

JONATHAN GOODWIN

By: /s/ Jonathan Goodwin
Name: Jonathan Goodwin
Title: Shareholder

TARGET HOLDERS:

JULIAN CULHANE

By: /s/ Julian Culhane
Name: Julian Culhane
Title: Shareholder

TARGET HOLDERS:

SIMON LEE

By: /s/ Simon Lee
Name: Simon Lee
Title: Shareholder

TARGET HOLDERS:

JOHN WHITE

By: /s/ John White
Name: John White
Title: Shareholder

TARGET HOLDERS:

GOUGH INVESTMENTS LIMITED

By: /s/ Ben Gough
Name: Ben Gough
Title: Shareholder

TARGET HOLDERS:

WRG, ALV, LLC

By: /s/ Trent Dawson
Name: Trent Dawson
Title: Shareholder

TARGET HOLDERS:

FREDERICK BROOKS

By: /s/ Frederick Brooks
Name: Frederick Brooks
Title: Shareholder

Schedule 1

Target Holders

- Neil Beaton
- Charles Hamilton
- Stuart Davies
- Andrew Williams
- Jonathan Elkington
- Elliot Shave
- Alexander de Meyer
- Charles Filmer
- Antonia Filmer
- Sophie Rowney
- Clara Bullrich
- Jose Remy
- Ricardo de la Serna
- Jorge Reganha
- Global Goldfield Limited
- Luxac S.à r.l.
- Robert Burton
- IlWaddi Cayman Holdings
- Ali Bouzarif
- Tower Pension Trustee Ltd as trustee of the Ken Costa SIPP (106517)
- Carlos Mejia

- Gideon Kong
- Joshua Green
- CFT Assets Limited
- Jonathan Goodwin
- Julian Culhane
- Simon Lee
- John White
- Gough Investments Limited
- WRG, ALV, LLC
- Frederick Brooks

Exhibit A

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this joinder (this "***Joinder***") pursuant to the Registration Rights Agreement, dated as of January 3, 2023 (as the same may hereafter be amended, the "***Registration Rights Agreement***"), among Cartesian Growth Corporation, a Delaware corporation (the "***Company***"), and the other persons or entities named as parties therein. Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Registration Rights Agreement.

By executing and delivering this Joinder to the Company, and upon acceptance hereof by the Company upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's Common Stock shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided therein.

Accordingly, the undersigned has executed and delivered this Joinder as of the ____day of _____, 20__.

_____
Signature of Stockholder

_____
Print Name of Stockholder
Its:

Address: _____
_____
_____

Agreed and Accepted as of
_____, 20__

[____]

By: _____
Name:
Its:

TAX RECEIVABLE AGREEMENT

among

ALVARIUM TIEDEMANN HOLDINGS, INC.

ALVARIUM TIEDEMANN CAPITAL, LLC
and

THE PERSONS NAMED HEREIN

Dated as of January 3, 2023

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "**Agreement**"), dated as of January 3, 2023, is hereby entered into by and among Alvarium Tiedemann Holdings, Inc., a Delaware corporation (the "**Purchaser**") Alvarium Tiedemann Capital, LLC ("**Umbrella**") and each of the other persons from time to time party hereto (the "**Sellers**").

RECITALS

WHEREAS, Cartesian Growth Corporation, an exempted company incorporated under the laws of the Cayman Islands, Umbrella, Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company ("**TA**"), TIG Trinity GP, LLC, a Delaware limited liability company ("**TIG GP**"), TIG Trinity Management, LLC, a Delaware limited liability company ("**TIG MGMT**", and together with TA, TIG GP, collectively the "**Companies**"), Alvarium Investments Limited, an English private limited company, and Rook MS LLC, a Delaware limited liability company, entered into that certain Amended and Restated Business Combination Agreement dated as of October 25, 2022 (the "**Business Combination Agreement**"), prior to which, the Sellers will have contributed all of their interests in the Companies to Umbrella (the "**Contribution**") in exchange for Class B Common Units in Umbrella (the "**Units**");

WHEREAS, certain Sellers may be selling on the date of the Agreement some (but not all) of their Units to Purchaser (the "**Initial Sale**") in connection with the Business Combination (as defined below), and following the Business Combination pursuant to the Business Combination Agreement, the Sellers will receive Class B common stock of Purchaser (the "**Purchaser Class B Shares**" which, together with the Units, the "**Exchangeable Interests**");

WHEREAS, the Exchangeable Interests held by the Sellers may be exchanged for Class A common stock of the Purchaser (the "**Class A Shares**") or other consideration including cash, subject to the provisions of the LLC Agreement (as defined below) (each exchange, as well as the Initial Sale, an "**Exchange**") that may result in the recognition of gain or loss for U.S. federal income tax purposes to the Sellers as described herein;

WHEREAS, Umbrella and each of its eligible subsidiaries will have in effect an election under Section 754 of the Internal Revenue Code of 1986, as amended (the "**Code**") for each Taxable Year (as defined below) in which an Exchange occurs, which election may result in a Basis Adjustment (as defined herein) to the tangible and intangible assets owned by Umbrella and its subsidiaries as of the date of any such Exchange;

WHEREAS, the income, gain, loss, expense and other Tax (as defined below) items of Umbrella may be affected by (i) the Basis Adjustments (as defined herein) and (ii) Imputed Interest (as defined below);

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustments and Imputed Interest on the liability for Taxes (as defined herein) of Purchaser;

WHEREAS, Exchanges by the Sellers and payments in respect of Tax savings related to such Exchanges will result in Tax savings for Purchaser;

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 hereto agree as follows:

ARTICLE I

DEFINITIONS

Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Advisory Firms" means one or more accounting firms or similar firms that are nationally recognized as being expert in Tax and/or valuation matters and that is engaged by the Purchaser to assist in the administration of this Agreement.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, controls, is controlled by, or is under common control with, such Person.

"Agreed Rate" means the Benchmark plus 100 basis points.

"Basis Adjustment" means the adjustment to the tax basis of a Reference Asset under Sections 734(b), 743(b) and 754 of the Code and comparable sections of state and local tax laws (as calculated under Section 2.01 of this Agreement) as a result of an Exchange (including, without limitation, the payments made pursuant to this Agreement). Notwithstanding any other provision of this Agreement, the amount of any Basis Adjustment resulting from an Exchange of one or more Exchangeable Interests shall be determined without regard to any Pre-Exchange Transfer of such Exchangeable Interests and as if any such Pre-Exchange Transfer had not occurred.

"Benchmark" means SOFR. If SOFR ceases to be published in accordance with the definition thereof or otherwise is not available, the Purchaser shall in good faith select an alternate Benchmark with similar characteristic that gives due considerations to the prevailing market conventions for determining rates of interest in the United States at such time.

"Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "Beneficially Own" and "Beneficial Ownership" shall have correlative meanings.

"**Business Combination**" is the merger of Umbrella and Umbrella Merger Sub, LLC as contemplated in the Business Combination Agreement.

"Business Day" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be regarded as a Business Day.

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

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities and Exchange Act of 1934, or any successor provisions thereto, excluding the Sellers, becomes the Beneficial Owner, directly or indirectly, of securities of the Purchaser representing more than fifty percent (50%) of the combined voting power of the Purchaser's then outstanding voting securities; or

(ii) there is consummated a merger or consolidation of the Purchaser or any direct or indirect subsidiary of the Purchaser with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the board of directors immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a subsidiary, the ultimate parent thereof, or (y) all of the Persons who were the respective Beneficial Owners of the voting securities of the Purchaser immediately prior to such merger or consolidation do not Beneficially Own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation; or

(iii) the shareholders of the Purchaser approve a plan of complete liquidation or dissolution of the Purchaser, or there is consummated an agreement or series of related agreements for the sale or other disposition, directly, or indirectly, by the Purchaser or Umbrella of all or substantially all of its assets, other than such sale or other disposition by the Purchaser of all or substantially all of the Purchaser's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Purchaser in substantially the same proportions as their ownership of the Purchaser immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii)(x) above, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the Beneficial Owners of the shares of the Purchaser immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the stock or assets of the Purchaser immediately following such transaction or series of transactions and the Beneficial Owner has substantially the same rights under this Agreement (or equivalent successors to such agreements).

"Code" is defined in the Recitals of this Agreement.

"Control" and its correlatives means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or by contract or otherwise.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, foreign or local tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Notice" is defined in Section 4.02 of this Agreement.

"Early Termination Schedule" is defined in Section 4.02 of this Agreement.

"Early Termination Payment" is defined in Section 4.03(b) of this Agreement.

"Exchange" is defined in the Recitals of this Agreement and, to the extent not captured by such, shall also include any "Exchange" as defined in the LLC Agreement.

"Exchange Basis Schedule" is defined in Section 2.02 of this Agreement.

"Exchange Date" means the date any Exchange occurs.

"Exchange Payment" is defined in Section 5.01 of this Agreement.

"Expert" is defined in Section 7.09 of this Agreement.

"Imputed Interest" shall mean any interest imputed under Sections 1272, 1274 or 483 or other provision of the Code and any similar provision of state and local tax law with respect to the Purchaser's payment obligations under this Agreement.

"IRS" means the United States Internal Revenue Service.

"Late Payment Rate" means the Benchmark plus 500 basis points.

"**LLC Agreement**" means that certain Second Amended and Restated Limited Liability Company Agreement of Umbrella, dated as of January 3, 2023, as amended from time to time.

"Non-Stepped Up Tax Basis" means, with respect to any Reference Asset at any time, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Non-Stepped Up Tax Liability" means, with respect to any Taxable Year, the liability for Taxes of (i) the Purchaser and (ii) without duplication any Tax liability imposed with respect to Umbrella that is allocable to Purchaser under Section 704 of the Code using the same methods, elections, conventions and similar practices used on the relevant Purchaser Return, but using the Non-Stepped Up Tax Basis instead of the tax basis of the Reference Assets and excluding any deduction attributable to the Imputed Interest.

"Payment Date" means any date on which a payment is made pursuant to this Agreement.

"Person" means and includes any individual, firm, corporation, partnership (including, without limitation, any limited, general or limited liability partnership), company, limited liability company, trust, joint venture, association, joint stock company, unincorporated organization or similar entity or governmental entity.

"Pre-Exchange Transfer" means any transfer (including upon the death of a Seller) or distribution in respect of one or more Exchangeable Interests (a) that occurs prior to an Exchange of such Exchangeable Interests, and (b) to which Section 743(b) or 734(b) of the Code applies.

"Purchaser" is defined in the Preamble of this Agreement.

"Purchaser Return" means the federal Tax Return and/or state and/or local Tax Return, as applicable, of the Purchaser filed with respect to Taxes of any Taxable Year.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Non-Stepped Up Tax Liability over the actual liability for Taxes of the Purchaser for such Taxable Year using the "with or without" methodology. For the avoidance of doubt, the actual liability for Taxes shall reflect the tax benefit, if any, for the deduction of Imputed Interest. If all or a portion of the actual tax liability for Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination. For this purpose, Taxes of the Purchaser (whether actual liability or Non-Stepped Up Tax Liability) shall include any Taxes of any member of the applicable consolidated group, combined group or unitary group of any of its Affiliates (including the portion of any Tax liability imposed with respect to Umbrella that is allocable to Purchaser under Section 704 of the Code).

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the actual liability for Taxes of the Purchaser over the Non-Stepped Up Tax Liability for such Taxable Year using the "with or without" methodology. If all or a portion of the actual tax liability for Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination. For this purpose, Taxes of the Purchaser (whether actual liability or Non-Stepped Up Tax Liability) shall include any Taxes of any member of the applicable consolidated group, combined group or unitary group of any of its Affiliates (including the portion of any Tax liability imposed with respect to Umbrella that is allocable to Purchaser under Section 704 of the Code).

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

"Reference Assets" means (a) all tangible and intangible assets owned (or deemed owned such as through an entity disregarded for tax purposes) at the time of an Exchange (i) by Umbrella or (ii) by entities in which Umbrella owns an interest that are treated as partnerships for U.S. federal income tax purposes and for which an election under Section 754 of the Code is in effect with respect to such Exchange, and (b) any asset to the extent its tax basis is determined by reference to the adjusted basis of an asset referred to in clause (a).

"Schedule" means any of the following: (a) an Exchange Basis Schedule, (b) a Tax Benefit Schedule, (c) a Payment Schedule, or (d) the Early Termination Schedule.

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

"Senior Obligations" is defined in Section 5.01 of this Agreement.

"SOFR" means for each month (or portion thereof) during any period, an interest rate per annum equal to the rate per annum reported, on the date two Business Days prior to the first Business Day of such month, on the applicable Bloomberg screen page (or other commercially available source providing quotations of SOFR) for the Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York for such month (or portion thereof). In no event will SOFR be less than 0%.

"Tax Benefit Payment" is defined in Section 3.01(b) of this Agreement.

"Tax Benefit Schedule" is defined in Section 2.03(a) of this Agreement.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, 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 comparable section of state or local tax law, as applicable, (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made) ending on or after an Exchange Date in which there is a Basis Adjustment due to an Exchange.

"Tax" or **"Taxes"** means any and all U.S. federal, state, local and foreign taxes, assessments or similar charges measured with respect to net income or profits and any interest, additions to Tax or penalties applicable or related to such Tax.

"Taxing Authority" means any domestic, foreign, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Umbrella" is defined in the Preamble of this Agreement.

"Valuation Assumptions" means, as of an Early Termination Date, the assumptions that (1) in each Taxable Year ending on or after such Early Termination Date, the deductions from the Basis Adjustment and the Imputed Interest arising out of previous Exchanges, and any deductions that would arise from any Basis Adjustments and any Imputed Interest as if the deemed Exchanges described in clause (6) of this definition below had been actual previous Exchanges, will continue to be available to the Purchaser without regard to any Change of Control or any dispositions of the Reference Assets on or after the Early Termination Date, (2) the Purchaser will have taxable income sufficient to fully utilize such deductions during such Taxable Year (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions), (3) the U.S. federal and the and state and local income tax rates that will be in effect for each such Taxable Year and apply to all taxable income of the Purchaser will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, except to the extent any change to such Tax rates for such Taxable Year has already been enacted into law, (4) any loss carryovers generated by the Basis Adjustment or the Imputed Interest and available as of the date of the Early Termination Schedule (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) will be utilized by the Purchaser on a pro rata basis from the date of the Early Termination Schedule through the earlier of (i) the twentieth anniversary of the first Exchange Date or (ii) the schedule expiration date of such carryforward or carryback, (5) any non-amortizable assets are deemed to be disposed of on the earlier of (i) the fifteenth anniversary of the Basis Adjustment and (ii) the Early Termination Date but in no event earlier than the Early Termination Date, and (6) if, on the Early Termination Date, any Seller has Exchangeable Interests that have not been Exchanged, then such Exchangeable Interests shall be deemed to be Exchanged for the fair market value of the shares of Class A Shares and any other cash or consideration (e.g., taking into account the proceeds of any Change in Control, if applicable) that would be received by such Seller if such Exchangeable Interests had been Exchanged on the Early Termination Date, and as if such Seller had been entitled to receive the amount of cash such Seller would have been entitled to receive under this Agreement had such Exchangeable Interests actually been Exchanged on the Early Termination Date. For the avoidance of doubt, if an Early Termination is effected prior to an Exchange of Exchangeable Interests, Section 2.01 shall be read to include any deemed Exchange referred to in clause (6) above as if such Exchange had actually occurred no later than one day prior to the Early Termination Date.

ARTICLE II

DETERMINATION OF REALIZED TAX BENEFIT

SECTION 2.01. Basis Adjustment. The Purchaser and Umbrella agree that, as a result of any Exchange, the Purchaser's basis in the applicable Reference Assets shall be increased to the fullest extent permitted by law, determined in accordance with Section 755 of the Code and the applicable Treasury Regulations thereunder. For the avoidance of doubt, payments made under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are attributable to Imputed Interest.

SECTION 2.02. Exchange Basis Schedule. Within 90 calendar days after the filing of the U.S. federal income tax return of the Purchaser for each Taxable Year in which any Exchange has been effected, the Purchaser shall deliver to the Sellers a schedule (the **"Exchange Basis Schedule"**) that shows, in reasonable detail, for purposes of Taxes, (i) the actual unadjusted tax basis of the Reference Assets as of each applicable Exchange Date, (ii) the Basis Adjustment with respect to the Reference Assets as a result of the Exchanges effected in such Taxable Year, calculated in the aggregate, (iii) the period or periods, if any, over which the Reference Assets are amortizable and/or depreciable and (iv) the period or periods, if any, over which each Basis Adjustment is amortizable and/or depreciable.

SECTION 2.03. Tax Benefit Schedule and Payment Schedule.

(a) Within 90 calendar days after the filing of the U.S. federal income tax return of the Purchaser for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment, the Purchaser shall provide to the Sellers a schedule showing, in reasonable detail, (i) the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "**Tax Benefit Schedule**"), and (ii) the amount of the Tax Benefit Payment with respect to such Taxable Year, if applicable, that shall be allocated and paid to each Seller (a "**Payment Schedule**"). The Tax Benefit Schedule and Payment Schedule will each respectively become final as provided in Section 2.04(a) and may each respectively be amended as provided in Section 2.04(b) (subject to the procedures set forth in Section 2.04(b)).

(b) The allocation of any payments hereunder in accordance with the Payment Schedule shall be binding on all Sellers and shall be used for purposes of disbursement of any such payments owing hereunder.

SECTION 2.04. Procedures, Amendments

(a) Procedure. Every time the Purchaser delivers to the Sellers an applicable Schedule under this Agreement (including an Amended Schedule pursuant to Section 2.04(b) of this Agreement), the Purchaser shall also (x) deliver to the Sellers schedules and work papers providing reasonable detail regarding the preparation of the Schedule and (y) allow the Sellers reasonable access to the appropriate representatives at the Purchaser and the Advisory Firms in connection with a review of such Schedule. The applicable Schedule shall become final and binding on all parties unless the Sellers, within 30 calendar days after receiving such Schedule or amendment thereto, provides the Purchaser with notice of a material objection to such Schedule

made in good faith. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 30 calendar days after such Schedule was delivered to the Sellers, the Purchaser and the Sellers shall employ the Reconciliation Procedures as described in Section 7.09 of this Agreement.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Purchaser (i) in connection with a Determination affecting such Schedule, (ii) to correct material inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the Sellers, (iii) to comply with the Expert's determination under the Reconciliation Procedures, (iv) to reflect a material change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, (v) to reflect a material change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust the Exchange Basis Schedule to take into account payments made pursuant to this Agreement (such schedule, an "**Amended Schedule**"); provided, however, that such a change under clause (i) attributable to an audit of a Tax Return by an applicable Taxing Authority shall not be taken into account on an Amended Schedule unless and until there has been a Determination with respect to such change.

SECTION 2.05. Section 754 Election. The Purchaser shall cause Umbrella to ensure that, on and after the date hereof and continuing throughout the term of this Agreement, Umbrella and any of its eligible subsidiaries will have in effect an election pursuant to Section 754 of the Code (and under any similar provisions of applicable U.S. state or local law).

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.01. Payments

(a) Payments. Within five (5) Business Days of a Tax Benefit Schedule delivered to the Sellers becoming final, the Purchaser shall pay to the Sellers, , in accordance with the Payment Schedule, for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.01(b). Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank accounts of the Sellers. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including, without limitation, federal income tax payments.

(b) A **"Tax Benefit Payment"** means an amount, not less than zero, equal to 85% of the Purchaser's Realized Tax Benefit, if any, for a Taxable Year, increased by, (1) interest calculated at the Agreed Rate from the due date (without extensions) for filing the Purchaser Return with respect to Taxes for such Taxable Year until the Payment Date (the "**Interest Amount**"), and (2) the amount of the excess Realized Tax Benefit reflected on an Amended Tax Benefit Schedule for a previous Taxable Year over the Realized Tax Benefit (or Realized Tax

Detriment (expressed as a negative number)) reflected on the Tax Benefit Schedule for such previous Taxable Year; and decreased by, (3) an amount equal to the Purchaser's Realized Tax Detriment (expressed as a negative number) (if any) for any previous Taxable Year, and (4) the amount of the excess Realized Tax Benefit reflected on a Tax Benefit Schedule for a previous Taxable Year over the Realized Tax Benefit (or Realized Tax Detriment (expressed as a negative number)) reflected on the Amended Tax Benefit Schedule for such previous Taxable Year; provided, however, that the amounts described in 3.01(b)(1), (2), (3) and (4) shall not be taken into account in determining a Tax Benefit Payment attributable to any Taxable Year to the extent such amounts were taken into account in determining any Tax Benefit Payment in a preceding Taxable Year; provided, further, for the avoidance of doubt, the Sellers shall not be required to return any portion of any previously made Tax Benefit Payment. Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments, whether paid with respect to Exchangeable Interests that were exchanged (i) prior to the date of such Change of Control or (ii) deemed Exchanged on the date of such Change of Control, shall be calculated by utilizing Valuation Assumptions, substituting in each case the terms "the closing date of a Change of Control" for an "Early Termination Date".

(c) Imputed Interest. The parties acknowledge that the principles of Section 1272, 1274, or 483 of the Code, as applicable, and the principles of any similar provision of U.S. state and local law, will apply to cause a portion of any Tax Benefit Payment to be treated as imputed interest for applicable tax purposes ("**Imputed Interest**").

(d) Computation Rules. Except to the extent the payment of any such Tax Benefit Payment is properly treated as Imputed Interest, the payment of all Tax Benefit Payments will be treated as a subsequent upward purchase price adjustment that gives rise to further Basis Adjustments for the Purchaser beginning with the Taxable Year of payment, and as a result, such additional Basis Adjustments will be incorporated into such Taxable Year continuing for future Taxable Years until any incremental Basis Adjustment benefits with respect to a Tax Benefit Payment equal an immaterial amount, as reasonably determined by the Purchaser in good faith.

SECTION 3.02. No Duplicative Payments. It is intended that the above provisions will not result in duplicative payment of any amount (including interest) required under this Agreement. It is also intended that the provisions of this Agreement provide that 85% of the Purchaser's Realized Tax Benefit, plus the Interest Amount, is paid to the Sellers, pursuant to this Agreement. The provisions of this Agreement shall be construed in the appropriate manner as such intentions are realized.

SECTION 3.03. Maximum Payment. The parties hereby acknowledge and agree that, as of the date of this Agreement and as of the date of any future Exchanges, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. federal income and other applicable tax purposes. Notwithstanding anything to the contrary in this Agreement, with respect to each Exchange by any Seller, if the Sellers notify the Purchaser in writing of a stated maximum selling price (within the meaning of Treasury Regulation 15A.453-1(c)(2)) to be applied with respect to such Exchange, the amount of the initial consideration received in connection with such Exchange and the aggregate Tax Benefit Payments to such Seller in respect of such Exchange (other than amounts accounted for as interest under the Code) shall not exceed such stated maximum selling price.

SECTION 3.04. Pro Rata Payments. Notwithstanding anything in Section 3.01 to the contrary, to the extent that the aggregate Realized Tax Benefit of the Purchaser is limited in a particular Taxable Year because the Purchaser does not have sufficient taxable income, the Realized Tax Benefit for that Taxable Year shall be allocated among all Sellers then-eligible to receive Tax Benefit Payments under this Agreement in proportion to the amounts of Realized Tax Benefit for that Taxable Year, respectively, that would have been attributable to each Seller if the Purchaser had sufficient taxable income so that there were no such limitation.

SECTION 3.05. Payment Ordering. If for any reason the Purchaser does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then the Purchaser and Sellers agree that (i) Tax Benefit Payments for such Taxable Year shall be allocated to all Sellers eligible to receive Tax Benefit Payments under this Agreement in such Taxable Year in proportion to the amounts of Tax Benefit Payments, respectively, that would have been received by each Seller if the Purchaser had sufficient cash available to make such Tax Benefit Payments and (ii) no Tax Benefit Payments shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of all prior Taxable Years have been made in full.

ARTICLE IV

TERMINATION

SECTION 4.01. Early Termination of Agreement. The Purchaser may terminate this Agreement with respect to some or all of the Exchangeable Interests held (or previously held and exchanged) by the Sellers at any time by paying to the Sellers, the Early Termination Payment. In addition, upon a Change of Control of the Purchaser, this Agreement shall terminate, and the Purchaser shall pay to the Sellers, the Early Termination Payment. Upon payment of the Early Termination Payment by the Purchaser, neither the Sellers nor the Purchaser shall have any further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by the Purchaser and Sellers as due and payable but unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the Early Termination Payment).

SECTION 4.02. Early Termination Notice. If this Agreement is terminated under Section 4.01 above, the Purchaser shall deliver to the Sellers a notice (the "**Early Termination Notice**") setting forth (i) its intention to exercise its right to terminate this Agreement under said Section 4.01 (or the circumstances constituting a Change of Control requiring said termination) and (ii) a schedule (the "**Early Termination Schedule**") showing in reasonable detail the calculation of the Early Termination Payment. The applicable Early Termination Schedule shall become final and binding on all parties unless the Sellers, within 30 calendar days after receiving the Early Termination Schedule thereto provide the Purchaser with notice of a material objection to such Schedule made in good faith. If the parties, negotiating in good faith, are unable to

successfully resolve the issues raised in such notice within 30 calendar days after such Schedule was delivered to the Sellers, the Purchaser and the Sellers shall employ the Reconciliation Procedures as described in Section 7.09 of this Agreement.

SECTION 4.03. Payment upon Early Termination.

(a) Payment. Within three calendar days after agreement between the Sellers and the Purchaser on the Early Termination Schedule, the Purchaser shall pay to the Sellers, an amount equal to the Early Termination Payment. Such payment shall be made by wire transfer of immediately available funds to the bank accounts designated by the Sellers.

(b) Calculation of Early Termination Payment. The "**Early Termination Payment**" as of the date of an Early Termination Schedule shall equal the present value, discounted at the Agreed Rate as of the date of the Early Termination Notice, of all Tax Benefit Payments that would be required to be paid by the Purchaser to the Sellers beginning from the Early Termination Date assuming the Valuation Assumptions are applied. For avoidance of doubt, the Early Termination Payment shall take into account any Realized Tax Benefit that would be attributable to the payment of such future Tax Benefit Payments using an iterative process until any incremental Basis Adjustment benefits with respect to a Tax Benefit Payment equal an immaterial amount as reasonably determined by the Purchaser in good faith.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

SECTION 5.01. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by the Purchaser to the Sellers under this Agreement (an "**Exchange Payment**") shall, upon any payment or distribution of the assets or securities of the Purchaser upon a total or partial liquidation or a total or partial dissolution of the Purchaser or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Purchaser or its property, rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Purchaser and its subsidiaries ("**Senior Obligations**") and shall rank pari passu with all current or future unsecured obligations of the Purchaser that are not Senior Obligations. Nothing in this Section 5.01 shall (a) impair, as between the Purchaser and Sellers, the obligation of the Purchaser to make any Exchange Payment on the date it is required to be made by the Purchaser to the Sellers under this Agreement or (b) prevent the Sellers from exercising their available remedies upon a failure of the Purchaser to make such required payments when due, except in the circumstances expressly set forth in the first sentence of this Section 5.01.

SECTION 5.02. Late Payments by the Purchaser. The amount of all or any portion of an Exchange Payment not made to the Sellers when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Late Payment Rate and commencing from the date on which such Exchange Payment was due and payable.

ARTICLE VI

PURCHASER TAX MATTERS; CONSISTENCY; COOPERATION

SECTION 6.01. Participation in the Purchaser's Tax Matters. Except as otherwise provided herein, the Purchaser shall have full responsibility for, and sole discretion over, all Tax matters concerning the Purchaser, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Purchaser shall notify the Sellers of, and keep the Sellers reasonably informed with respect to the portion of, any audit of the Purchaser by a Taxing Authority the outcome of which is reasonably expected to affect Sellers' rights and obligations under this Agreement, and shall provide to the Sellers reasonable opportunity to provide information and other input to the Purchaser and its advisors concerning the conduct of any such portion of such audit. Purchaser shall not settle any audit or other tax proceeding in a manner that would be reasonably expected to materially and adversely impact the Sellers with respect to the rights or obligations under this Agreement without the prior written consent of the Sellers (such consent may not be unreasonably withheld, conditioned or delayed).

SECTION 6.02. Consistency. Unless there is a Determination to the contrary, the Purchaser and Sellers agree to report and cause to be reported for all purposes, including federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including without limitation the Basis Adjustment and each Tax Benefit Payment) in a manner consistent with that specified by the Purchaser in any Schedule required to be provided by or on behalf of the Purchaser under this Agreement.

SECTION 6.03. Cooperation. The Sellers shall (a) furnish to the Purchaser in a timely manner such information, documents and other materials as the Purchaser may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Purchaser and its representatives to provide explanations of documents and materials and such other information as the Purchaser 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.

ARTICLE VII

SECTION 7.01. Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable Party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Purchaser or Umbrella, to:

Alvarium Tiedemann Holdings, Inc.
520 Madison Avenue, 21st Floor
New York, NY 10022
Attention: Kevin Moran
Email: [Omitted]

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

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004
Attention: Craig Sklar
Email: [Omitted]

Any party may change its address or fax number by giving the other party 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 shall be considered one and the same agreement and shall 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 facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7.03. Entire Agreement; No 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 shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall 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; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of New York without regard to the conflict of laws principles thereof. All disputes arising out of or relating to this Agreement shall be heard and determined exclusively in New York State court or Federal court of the United States of America sitting in New York City in the Borough of Manhattan (the "**Specified Courts**"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any dispute arising out of or relating to this Agreement brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such dispute, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the dispute is brought in an inconvenient forum, that the venue of the dispute is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any dispute shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other dispute relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 7.01. Nothing in this Section 7.04 shall affect the right of any party to serve legal process in any other manner permitted by law.

SECTION 7.05. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT

IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.05.

SECTION 7.06. 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 shall 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 such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this 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 hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 7.07. Assignment; Amendments; Successors.

(a) This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall not be assigned by operation of law or otherwise without the prior written consent of the Purchaser and Umbrella, and any assignment without such consent shall be null and void; provided that no such assignment shall relieve the assigning party of its obligations hereunder; provided, however, that to the extent a Seller transfers or assigns Class B Common Units in Umbrella to a Person in accordance with the LLC Agreement, it may transfer or assign its rights hereunder to such Person, in which case such Person shall execute a joinder agreement agreeing to be bound by the terms hereof.

(b) This Agreement may be amended, supplemented or modified only by execution of a written instrument signed by the Purchaser, Umbrella and the holders of a majority of the Class B Common Units of Umbrella.

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, permitted assigns, heirs, executors, administrators and legal representatives. The Purchaser shall 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 Purchaser, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Purchaser would be required to perform if no such succession had taken place.

SECTION 7.08. 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 7.09. Reconciliation. In the event that the Purchaser and the Sellers are unable to resolve a disagreement within the relevant period designated in this Agreement, the matter shall be submitted for determination to a nationally recognized expert (the "**Expert**") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be employed by a nationally recognized accounting firm or a law firm, and the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with either the Purchaser or the Sellers or other actual or potential conflict of interest. The Expert shall resolve any matter relating to a Schedule or an amendment thereto within 30 calendar days after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement is due or any Tax Return reflecting the subject of a disagreement is due, such payment shall be made on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Purchaser, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such expert or amending any Tax Return shall be borne by the party who did not have the prevailing position, or if a compromise is reached by the Purchaser and the Sellers, the costs and expenses shall be borne equally by the parties. The Expert shall determine which party prevails. The determinations of the Expert pursuant to this Section 7.09 shall be binding on the Purchaser and the Sellers absent manifest error.

SECTION 7.10. Withholding. The Purchaser shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Purchaser is required to deduct and withhold with respect to such payment under the Code, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Purchaser, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Sellers or their successors).

SECTION 7.11. Expenses. The costs and expenses relating to the engagement of Advisory Firms shall be borne by the Purchaser and Sellers as follows: (i) fifteen percent (15%) of such costs and expenses shall be borne by the Purchaser, and (ii) eighty-five percent (85%) of such costs and expenses shall be borne by the Sellers, in accordance with the LLC Agreement.

IN WITNESS WHEREOF, the Purchaser, Umbrella and Sellers have duly executed this Agreement as of the date first written above.

Purchaser:

Alvarium Tiedemann Holdings, Inc.

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: Chief Executive Officer

Umbrella:

Alvarium Tiedemann Capital, LLC

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: Chief Executive Officer

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Barbara Warga
Name: Barbara Warga
Title: N/A

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Carl H. Tiedemann Irrevocable Trust, Tiedemann Trust Company as Trustee

By: /s/ Hayes A. Roberts
Name: Hayes A. Roberts
Title: Managing Director

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Drew Figdor
Name: Drew Figdor
Title: N/A

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Edmonds Bafford
Name: Edmonds Bafford
Title: Partner/Analyst

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ George Sophocles
Name: George Sophocles
Title: Partner

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Grace Crandall
Name: Grace Crandall
Title: Partner

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ GSH Holding 8 GMBH
Name: GSH Holding 8 GMBH
Title: Director

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ GSH Holding 9 GMBH
Name: GSH Holding 9 GMBH
Title: Director

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ John Carbine
Name: John Carbine
Title: Chief Information Security Officer

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Robert Jakacki
Name: Robert Jakacki
Title: CEO

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Laurie A. Birrittella
Name: Laurie A. Birrittella
Title: CAO

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: Managing Member

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Michael Fastert
Name: Michael Fastert
Title: Member

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Myles R. Birrittella
Name: Myles R. Birrittella
Title: Owner

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Navarino Associates Ltd

By: /s/ James Marler
Name: James Marler
Title: President

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Paul Gleize
Name: Paul Gleize
Title: Partner

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Kari Tiedemann QDOT, Tiedemann Trust Company as Trustee

By: /s/ Hayes A. Roberts
Name: Hayes A. Roberts
Title: Managing Director

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Spiros Maliagros
Name: Spiros Maliagros
Title: Member

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Steve Tangredi
Name: Steve Tangredi
Title: Chief Information Officer

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Swartberg Holding 1 AG
Name: Swartberg Holding 1 AG
Title: Director

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Swartberg Holding 2 AG
Name: Swartberg Holding 2 AG
Title: Director

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Adam Gentile
Name: Adam Gentile
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Alex Hokanson
Name: Alex Hokanson
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Amanda Flynn
Name: Amanda Flynn
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Andrew Douglass
Name: Andrew Douglass
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Antonio Casal and Ana Isabel Casal Living Trust

By: /s/ Antonio Casal
Name: Antonio Casal
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Brad Lackey
Name: Brad Lackey
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Brian Neiman
Name: Brian Neiman
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Brian Pierson
Name: Brian Pierson
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Brittany Cook
Name: Brittany Cook
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Brodie Cobb
Name: Brodie Cobb
Title: Individual

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Brooke Connell
Name: Brooke Connell
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Brugler Family Trust

By: /s/ Bruce Brugler
Name: Bruce Brugler
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Chauncey Close LLC

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: Managing member

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: CHT Fam Tst Ar 3rd fbo C Hans Tiedemann

By: /s/ Hans Tiedemann
Name: Hans Tiedemann
Title: Mr

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: CHT Fam Tst Ar 3rd fbo Leigh Tiedemann

By: /s/ Leigh Tiedemann
Name: Leigh Tiedemann
Title: Beneficiary

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: CHT Fam Tst Ar 3rd fbo Mark Tiedemann

By: /s/ Mark Tiedemann
Name: Mark Tiedemann
Title: Owner

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: CHT Fam Tst Ar 3rd fbo Michael G Tiedemann

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: Managing Member

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Cobb Descendants Insurance Trust

By: /s/ Brodie Cobb
Name: Brodie Cobb
Title: Grantor

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Cobb Partners

By: /s/ Brodie Cobb
Name: Brodie Cobb
Title: General Partner

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Colin Carter
Name: Colin Carter
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Craig L. Smith
Name: Craig L. Smith
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: David Dove Irrevocable Trust

By: /s/ Leigh Tiedemann
Name: Leigh Tiedemann
Title: Beneficiary

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Dollar Mountain LLC

By: /s/ Brad Harrison
Name: Brad Harrison
Title: Managing Member

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Edward Lazar
Name: Edward Lazar
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Evers Family Trust

By: /s/ Ben Evers
Name: Ben Evers
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Evers Revocable Trust

By: /s/ William Evers
Name: William Evers
Title: MD

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Ferreri-Hackett Trust

By: /s/ Pablo Ferreri
Name: Pablo Ferreri
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Frances Daniels
Name: Frances Daniels
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Hayes A. Roberts Trust U/D/D July 7, 2021

By: /s/ Hayes Roberts
Name: Hayes Roberts
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: James Bertles Revocable Trust

By: /s/ Jim Bertles
Name: Jim Bertles
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Jennifer Ayer
Name: Jennifer Ayer
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Jerome Deren
Name: Jerome Deren
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Joseph Melican
Name: Joseph Melican
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Julie Dunnington
Name: Julie Dunnington
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Kevin Moran
Name: Kevin Moran
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Kimberly Evans
Name: Kimberly Evans
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Mark deVries
Name: Mark deVries
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Mercury Exploration Company

By: /s/ Glenn Darden
Name: Glenn Darden
Title: Chairman

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Michael Brady
Name: Michael Brady
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: Managing Member

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Nelson Bowers
Name: Nelson Bowers
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Richard Insley
Name: Richard Insley
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Richard B Nye
Name: Richard B Nye
Title: Member

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Robert and Cristina Morris Trust

By: /s/ Robert B. Morris III
Name: Robert B. Morris III
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: RT Management LLC

By: /s/ Tim Cavanaugh
Name: Tim Cavanaugh
Title: mgr

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Samantha Dean
Name: Samantha Dean
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Stephen D. Scott
Name: Stephen D. Scott
Title: N/A

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Stephen J. Aucamp Revocable Trust

By: /s/ Stephen Aucamp
Name: Stephen Aucamp
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Swartberg Holding 1 AG

By: /s/ Rob Weeber
Name: Rob Weeber
Title: Director

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Teresa Wells
Name: Teresa Wells
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: The Alexis Galen Brugler 2021 GST Trust

By: /s/ Christopher Scott Dauer
Name: Christopher Scott Dauer
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: The Duncan Chase Brugler 2021 GST Trust

By: /s/ Christopher Scott Dauer
Name: Christopher Scott Dauer
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: The Jacob Dann Zlot 2021 GST Trust

By: /s/ Zachary Rubin
Name: Zachary Rubin
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: The Kelly Nicole Brugler 2021 GST Trust

By: /s/ Christopher Scott Dauer
Name: Christopher Scott Dauer
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: The Leslie T. Merrick 2012 Irrevocable Trust

By: /s/ Leslie T. Merrick
Name: Leslie T. Merrick
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: The Michael Glenn Tiedemann 2012 Trust

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: Managing Member

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: The Nicholas A. Merrick 2012 Irrevocable Trust

By: /s/ Nicholas Merrick
Name: Nicholas Merrick
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: The Noah Morris Zlot 2021 GST Trust

By: /s/ Zachary Rubin
Name: Zachary Rubin
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: The Samuel Wolf Zlot 2021 GST Trust

By: /s/ Zachary Rubin
Name: Zachary Rubin
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: West Bay Capital, LLC

By: /s/ Stephen D. Scott
Name: Stephen D. Scott
Title: President

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ William H. Donaldson
Name: William H. Donaldson
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ William Lamm
Name: William Lamm
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: William S. Price III Revocable Trust

By: /s/ Bill Price
Name: Bill Price
Title: Trustee

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Yelverton Revocable Trust

By: /s/ Mike Yelverton
Name: Mike Yelverton
Title: Managing Director

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers:

By: /s/ Yves-André Istel
Name: Yves-André Istel
Title:

[Signature Page to Tax Receivable Agreement]

IN WITNESS WHEREOF, the Purchaser, Sellers and Sellers Advisory Firm have duly executed this Agreement as of the date first written above.

Sellers: Zlot Family Trust

By: /s/ Jeff Zlot
Name: Jeff Zlot
Title: Trustee

[Signature Page to Tax Receivable Agreement]

Exhibit 10.11

$250,000,000 Senior Secured Credit Facility

Credit Agreement

dated as of January 3, 2023,

among

ALVARIUM TIEDEMANN HOLDINGS, LLC,

the Guarantors from time to time parties hereto,

the Lenders from time to time parties hereto,

and

BMO HARRIS BANK N.A.,
as Administrative Agent

BMO CAPITAL MARKETS,
as Sustainability Coordinator

BMO CAPITAL MARKETS CORP.,
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
PNC BANK, NATIONAL ASSOCIATION
and
TEXAS CAPITAL BANK
as Joint Lead Arrangers and Joint Book Runners

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CREDIT AGREEMENT

This Credit Agreement is entered into as of January 3, 2023, by and among **Alvarium Tiedemann Holdings, LLC**, a Delaware limited liability company (the "***Borrower***"), **Alvarium Tiedemann Capital, LLC, Alvarium Topco Limited** and the direct and indirect Subsidiaries of Borrower from time to time party to this Agreement, as Guarantors, the several financial institutions from time to time party to this Agreement, as Lenders, and **BMO Harris Bank N.A.**, a national banking association, as Administrative Agent as provided herein. All capitalized terms used herein without definition shall have the same meanings ascribed thereto in Section 1.1.

PRELIMINARY STATEMENT

Borrower has requested, and the Lenders and the L/C Issuers have agreed to extend, certain credit facilities on the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS; INTERPRETATION

Section 1.1 Definitions. The following terms when used herein shall have the following meanings:

"***Acquired Business***" means the entity or assets acquired by Borrower or a Subsidiary in an Acquisition.

"***Acquisition***" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of 50% of the equity interests of any Person (other than a Person that is a Subsidiary), or otherwise causing any Person to become a Subsidiary, or (c) a merger or consolidation or any other combination with another Person (other than a Person that is a Subsidiary) provided that Borrower or the Subsidiary is the surviving entity.

"***Additional Guarantor Supplement***" means the form attached hereto as Exhibit F or such other form reasonably acceptable to Administrative Agent.

"***Additional Zebedee Investment***" means the purchase of additional interests in Zebedee Capital Partners LLP pursuant to that certain Purchase Agreement, dated as of September 9, 2022.

"***Adjusted Term SOFR***" mean with respect to any tenor, the per annum rate equal to the sum of (i) Term SOFR *plus* (ii) 0.10% for one-month, 0.15% for three-month, and 0.25% for six-months; *provided*, if Adjusted Term SOFR determined as provided above shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"***Administrative Agent***" means BMO Harris Bank N.A., in its capacity as Administrative Agent hereunder, and any successor in such capacity pursuant to Section 9.7.

"***Administrative Questionnaire***" means an Administrative Questionnaire in a form supplied by Administrative Agent.

"***Affected Financial Institution***" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"***Affiliate***" means any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, another Person. A Person shall be deemed to control another Person for purposes of this definition if such Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise; *provided* that, in any event for purposes of this definition, any Person that owns, directly or indirectly, 5% or more of the securities having the ordinary voting power for the election of directors or governing body of a corporation or 5% or more of the partnership or other ownership interest of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person. Notwithstanding the foregoing, neither a Company Fund, the Administrative Agent nor any Lender shall be deemed to be an Affiliate of Borrower or its Subsidiaries.

"***Agreement***" means this Credit Agreement, as the same may be amended, restated, supplemented, or otherwise modified from time to time pursuant to the terms hereof.

"***Anti-Corruption Laws***" means all Laws of any jurisdiction applicable to a Loan Party or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"***Anti-Money Laundering Laws***" means any and all Laws applicable to a Loan Party or its Subsidiaries related to terrorism financing or money laundering, including any applicable provision of the Patriot Act.

"***Applicable Margin***" means, with respect to Loans, Reimbursement Obligations, the Commitment Fee and the L/C Fee, until the first Pricing Date, the rates per annum shown opposite Level V below, and thereafter from one Pricing Date to the next the Applicable Margin means the rates per annum determined in accordance with the following schedule:

Level	Total Leverage Ratio for Such Pricing Date	Applicable Margin for Base Rate Loans and Reimbursement Obligations shall be:	Applicable Margin for SOFR Loans and L/C Fee shall be:	Applicable Margin for Commitment Fee shall be:
V	Greater than 2.5 to 1.0	2.00%	3.00%	0.50%
IV	Less than or equal to 2.5 to 1.0, but greater than 2.0 to 1.0	1.75%	2.75%	0.45%

Level	Total Leverage Ratio for Such Pricing Date	Applicable Margin for Base Rate Loans and Reimbursement Obligations shall be:	Applicable Margin for SOFR Loans and L/C Fee shall be:	Applicable Margin for Commitment Fee shall be:
III	Less than or equal to 2.0 to 1.0, but greater than 1.5 to 1.0	1.50%	2.50%	0.40%
II	Less than or equal to 1.5 to 1.0, but greater than 1.0 to 1.0	1.25%	2.25%	0.35%
I	Less than or equal to 1.0 to 1.0	1.00%	2.00%	0.30%

For purposes hereof, the term “Pricing Date” means, for any fiscal quarter of Ultimate Parent ending on or after the Initial Audit Delivery Date, the date on which Administrative Agent is in receipt of Ultimate Parent’s most recent financial statements (and, in the case of the year-end financial statements, audit report) required to be delivered pursuant to Sections 6.5(a) and (b). The Applicable Margin shall be established based on the Total Leverage Ratio for the most recently completed fiscal quarter and the Applicable Margin established on a Pricing Date shall remain in effect until the next Pricing Date. If the Loan Parties have not delivered the Ultimate Parent financial statements by the date such financial statements (and, in the case of the year-end financial statements, audit report) are required to be delivered under Section 6.5, until such financial statements and audit report are delivered, the Applicable Margin shall be the highest Applicable Margin (i.e., Level V shall apply). If the Loan Parties subsequently deliver such financial statements before the next Pricing Date, the Applicable Margin established by such late delivered financial statements shall take effect from the date of delivery until the next Pricing Date. In all other circumstances, the Applicable Margin established by such financial statements shall be in effect from the Pricing Date that occurs immediately after the end of the fiscal quarter covered by such financial statements until the next Pricing Date. Each determination of the Applicable Margin made by Administrative Agent in accordance with the foregoing shall be conclusive and binding on Borrower and the Lenders absent manifest error. As used herein “Initial Audit Delivery Date” means the date on which Administrative Agent is in receipt of Ultimate Parent’s initial audited consolidated financial statements.

If, as a result of any restatement of or other adjustment to the financial statements of Ultimate Parent, Borrower or Administrative Agent determines that (i) the Total Leverage Ratio as of any applicable date was inaccurate and (ii) a proper calculation of the Total Leverage Ratio would have resulted in higher pricing for such period, Borrower shall immediately and retroactively be obligated to pay to Administrative Agent for the account of the applicable Lenders or applicable L/C Issuer, as the case may be, promptly on demand by Administrative Agent (or, if any Event of

Default described in Section 8.1(j) or (k) with respect to Borrower has occurred and is continuing, automatically and without further action by Administrative Agent, any Lender or any L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of Administrative Agent, any Lender or any L/C Issuer, as the case may be, under any other provision of the Loan Documents. Borrower's obligations under this paragraph shall survive the termination of the Commitments and the repayment of all other Obligations hereunder.

"***Application***" is defined in Section 2.3(b).

"***Approved Fund***" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Asset Coverage Ratio***" means with respect to any Person, the ratio of (a) the value of total assets of such Person, less all liabilities and indebtedness of such Person not represented by Senior Securities (as such terms are defined in the Investment Company Act of 1940, as amended) to (b) the aggregate amount of Senior Securities (as such term is defined in the Investment Company Act of 1940, as amended) representing indebtedness of such Person.

"***Assignment and Acceptance***" means an assignment and acceptance entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.10), and accepted by Administrative Agent, in substantially the form of Exhibit G or any other form approved by Administrative Agent.

"***ATC***" means Alvarium Tiedemann Capital, LLC, a Delaware limited liability company.

"***ATH***" means Alvarium Tiedemann Holdco, Inc., a Delaware corporation.

"***ATL***" means Alvarium Topco Limited, an Isle of Man company.

"***Auction Manager***" has the meaning specified in Exhibit J-1.

"***Auction Procedures***" means the Auction Procedures set forth on Exhibit J-1.

"***Authorized Representative***" means those persons shown on the list of officers provided by Borrower pursuant to Section 4.1 or on any update of any such list provided by Borrower to Administrative Agent, or any further or different officers of Borrower so named by any Authorized Representative of Borrower in a written notice to Administrative Agent.

"***Available Tenor***" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.8(d).

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"***Bail-In Legislation***" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Base Rate***" means, for any day, the rate per annum equal to the greatest of: (a) the rate of interest announced or otherwise established by Administrative Agent from time to time as its prime commercial rate as in effect on such day, with any change in the Base Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate (it being acknowledged and agreed that such rate may not be Administrative Agent's best or lowest rate), (b) the sum of (i) the rate determined by Administrative Agent to be the average (rounded upward, if necessary, to the next higher 1/100 of 1%) of the rates per annum quoted to Administrative Agent at approximately 10:00 a.m. (or as soon thereafter as is practicable) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) by two or more Federal funds brokers selected by Administrative Agent for sale to Administrative Agent at face value of Federal funds in the secondary market in an amount equal or comparable to the principal amount for which such rate is being determined, plus (ii) 1/2 of 1.00% and (c) the sum of (i) Adjusted Term SOFR for a one-month tenor in effect on such day plus (ii) 1.00%. Any change in the Base Rate due to a change in the prime rate, the quoted federal funds rates or Term SOFR, as applicable, shall be effective from and including the effective date of the change in such rate. If the Base Rate is being used as an alternative rate of interest pursuant to Sections 3.5 or 3.8, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above, *provided* that if Base Rate as determined above shall ever be less than the Floor *plus* 1.00%, then Base Rate shall be deemed to be the Floor *plus* 1.00%.

"Basel III" means:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"***Base Rate Loan***" means a Loan bearing interest at a rate specified in Section 2.4(a).

"***Benchmark***" means, initially, the Term SOFR Reference Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.8.

"***Benchmark Replacement***" means the first alternative set forth in the order below that can be determined by Administrative Agent for the applicable Benchmark Replacement Date,

(a) the sum of (i) Daily Simple SOFR plus (ii) 0.10%; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by Administrative Agent and Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Administrative Agent and Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated syndicated credit facilities.

"***Benchmark Replacement Date***" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; *provided*, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Unavailability Period***" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.8 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.8.

"***Beneficial Ownership Certification***" means a certification regarding beneficial ownership of Borrower as required by 31 C.F.R. § 1010.230 (as amended, modified or supplemented from time to time), in form and substance satisfactory to Administrative Agent.

"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***Borrower***" is defined in the introductory paragraph of this Agreement.

"***Borrowing***" means the total of Loans of a single type advanced, continued for an additional Interest Period, or converted from a different type into such type by the Lenders under a Credit on a single date and, in the case of SOFR Loans, for a single Interest Period. Borrowings of Loans are made and maintained ratably from each of the Lenders under a Credit according to their Percentages of such Credit. A Borrowing is "advanced" on the day Lenders advance funds comprising such Borrowing to Borrower, is "continued" on the date a new Interest Period for the same type of Loans commences for such Borrowing, and is "converted" when such Borrowing is changed from one type of Loans to the other, all as determined pursuant to Section 2.6.

"***Business Combination Agreement***" means the Amended and Restated Business Combination Agreement, dated as of October 25, 2022, by and among Cartesian Growth Corporation, Rook MS LLC, Tiedemann Wealth Management Holdings, LLC, TIG Trinity GP, LLC, TIG Trinity Management, LLC, Alvarium Investments Limited and Alvarium Tiedemann Capital, LLC, as amended, supplemented or otherwise modified prior to the Closing Date, provided that Borrower shall have delivered any such amendment, supplement or modification (including any side letters related thereto) to the Administrative Agent on or before the date that is 10 Business Days prior to the Closing Date.

"***Business Day***" means any day (other than a Saturday or Sunday) on which banks are not authorized or required to close in Chicago, Illinois, London, United Kingdom or New York, New York.

"***Capital Lease***" means any lease of Property which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee.

"***Capitalized Lease Obligation***" means, for any Person, the amount of the liability shown on the balance sheet of such Person in respect of a Capital Lease determined in accordance with GAAP.

"***Cash Collateralize***" means to pledge and deposit with or deliver to Administrative Agent, as collateral for L/C Obligations or obligations of Lenders to fund participations in respect of L/C Obligations, cash to be held in a Collateral Account, or, if Administrative Agent and L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to Administrative Agent and L/C Issuer. "***Cash Collateral***" shall have a meaning analogous to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"***Cash Equivalents***" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or the United Kingdom or issued by any agency thereof and backed by the full faith and credit of the United States or the United Kingdom, as applicable, in each case maturing within one (1) year from the date of acquisition thereof, (b) marketable direct obligations issued or fully guaranteed by any state of the United States, the United Kingdom or any political subdivision of any such state or any public instrumentality thereof maturing within one (1) year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's, (c) commercial paper maturing within one (1) year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit, time deposits, overnight bank deposits or bankers' acceptances maturing within one (1) year from the date of acquisition thereof issued by any bank organized, formed or incorporated under the laws of the United Kingdom, the United States or any state thereof or the District of Columbia having at the date of acquisition thereof combined capital and surplus of not less than $250,000,000 (or the equivalent Sterling amount), (e) deposit accounts maintained with (i) any bank that satisfies the criteria described in clause (d) above, or (ii) any other bank organized, formed or incorporated under the laws of the United States or any state thereof so long as the full amount maintained with any such other bank is fully insured by the Federal Deposit Insurance Corporation, (f) repurchase obligations of any commercial bank satisfying the requirements of clause (d) of this definition or recognized securities dealer having combined capital and surplus of not less than $250,000,000, having a term of not more than seven (7) days, with respect to securities satisfying the criteria in clauses (a) or (d) above, and (g) investments in money market funds that comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940.

"***CERCLA***" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§9601 et seq., and any future amendments.

"***Change of Executive Management***" means Michael Tiedemann (or any successor approved by the Administrative Agent as set forth below) ceases to be the Chief Executive Officer, or ceases to continuously perform such managerial duties, for any reason whatsoever, of Ultimate Parent or Borrower without the prior written consent of the Administrative Agent and is not immediately replaced by one or more successors acceptable to the Administrative Agent in its sole discretion.

"***Change in Law***" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline, interpretation or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"***Change of Control***" means any of:

(a) (i) ATC at any time ceasing to directly or indirectly own and control 100% of the equity interests of Borrower or (ii) Ultimate Parent at any time ceasing, directly or indirectly through its wholly-owned subsidiaries, to be the sole manager of, and to control, ATC;

(b) the acquisition by any "person" or "group" (as such terms are used in sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) at any time of beneficial ownership of 35% or more of the outstanding capital stock or other equity interests of Ultimate Parent on a fully diluted basis; or

(c) any "Change of Control" (or words of like import), as defined in any agreement or indenture relating to any issue of Material Indebtedness of Ultimate Parent or Borrower shall occur.

"***Closing Date***" means the date of this Agreement or such later Business Day upon which each condition described in Section 4.1 shall be satisfied or waived in a manner acceptable to Administrative Agent in its discretion, which occurred on January 3, 2023.

"***Code***" means the Internal Revenue Code of 1986, as amended, and any successor statute thereto.

"***Collateral***" means all properties, rights, interests, and privileges from time to time subject to the Liens granted to Administrative Agent, or any security trustee therefor, by the Collateral Documents; provided, that, for the avoidance of doubt, the Collateral shall not include any Excluded Property.

"***Collateral Account***" is defined in Section 8.5(b).

"***Collateral Documents***" means the Mortgages, each Security Agreement, the Pledge Agreement, each UK Security Document, the Debenture and all other mortgages, deeds of trust, security agreements, pledge agreements, assignments, agreement executed or delivered by a Loan Party as shall from time to time grant or perfect Liens to secure the Obligations, the Hedging Liability, and the Funds Transfer and Deposit Account Liability or any part thereof.

"***Commitment Fee***" is defined in Section 2.11(a).

"***Commitments***" means the Revolving Credit Commitments and the Term Loan Commitments.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"***Company Fund***" means any investment fund, investment vehicle, special purpose vehicle, or managed account for which and for so long as Borrower or any of its Affiliates serves as general partner, managing member, investment manager, investment adviser or sub-adviser, as applicable; provided that not less than 75% of such entity's capital is made up of investments not provided or held by a Loan Party or Affiliate of a Loan Party.

"***Compliance Certificate***" means the form attached hereto as Exhibit E or such other form reasonably acceptable to Administrative Agent.

"***Computation Period***" means each period of four consecutive Fiscal Quarters ending on the last day of a fiscal quarter of Ultimate Parent.

"***Conforming Changes***" means with respect to either the use of administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," the definition of "U.S. Government Securities Business Day", the timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that Administrative Agent (in consultation with the Borrower) decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent (in consultation with the Borrower) decides that adoption of any portion of such market practice is not administratively feasible or if Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"***Consolidated EBITDA***" means, for any period with respect to Ultimate Parent and its Subsidiaries on a consolidated basis, Consolidated Net Income for such period plus

(a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of:

(i) Interest Expense for such period,

(ii) (x) federal, state, cantonal and local income Taxes for such period, including any irrecoverable withholding tax and (y) non-income tax expense adjustment for such period to the extent such adjustment is non-cash,

(iii) all amounts attributable to depreciation and amortization for such period,

(iv) any aggregate net loss during such period arising from the sale, exchange or other disposition of assets outside of the ordinary course of business during such period,

(v) fees, costs and expenses incurred on or before the Closing Date in connection with the consummation of the Transactions and post-closing expenses related to the Transaction so long as incurred on or prior to March 31, 2023,

(vi) any fees, expenses and one-time costs incurred after the Closing Date in connection with any (x) Permitted Acquisition, investment or asset disposition (in each case, other than with respect to the SPAC Transactions) or (y) failed acquisition, investment or asset disposition, in each case solely to the extent permitted under this Agreement and that will not be consummated, in an aggregate amount for this clause (vi) not to exceed $4,000,000 during such period,

(vii) any fees, expenses and one-time costs incurred after the Closing Date related to the issuance or repayment of debt, issuance of equity securities, refinancing transaction, recapitalization, or amendment or other modification of or waiver or consent relating to any debt or equity instrument (in each case, other than with respect to the consummation of the SPAC Transactions) during such period (whether or not consummated), in each case solely to the extent permitted under this Agreement and in an aggregate amount for all items added pursuant to this clause (vii) not exceeding the greater of $4,000,000 and 5.0% of Consolidated EBITDA (prior to giving effect to such adjustments) for any period,

(viii) extraordinary, unusual or non-recurring charges (including any extraordinary, unusual or non-recurring expenses directly attributable to the implementation of cost savings), severance costs, relocation costs, integration costs, facilities' opening costs, retention or completion bonuses, transition costs, restructuring charges and expenses and costs related to closure/consolidation of facilities, curtailments or modifications to pension and other post-retirement employee benefit plans (including any settlement of pension liabilities), Public Company Compliance including costs related to systems integration/implementation (in each case, other than those referred to in clause (ix) below) in any period incurred during such period in an aggregate amount for all items added pursuant to this clause (viii) not exceeding 15.0% of Consolidated EBITDA (prior to giving effect to such adjustments) for any period,

(ix) any non-cash charges or losses that have been deducted in determining Consolidated Net Income for such period in accordance with GAAP, to the extent of such deduction (including unrealized losses due to foreign exchange adjustment and net non-cash exchange, translation or performance losses relating to foreign currency transactions and currency and exchange rate fluctuations) other than any such non-cash charge or loss in respect of an item that increased Consolidated EBITDA in a prior period that began after the Closing Date and any such non-cash charge or loss that results from the write-down or write-off of current assets,

(x) the amount of any net losses from discontinued operations during such period,

(xi) stock-based compensation award expenses during such period,

(xii) expenses, charges or losses with respect to liability or casualty events or business interruption or that are covered by indemnification or other reimbursement provisions in connection with any investment, acquisition or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement but only to the extent that such amount (i) has not been denied by the applicable carrier or provider and (ii) is in fact reimbursed or paid within 90 days of the date on which such liability was discovered or such event occurred to the extent such reimbursement or payment has not been accrued (provided that (A) if not so reimbursed or received by Ultimate Parent or such Subsidiary within such 90 day period, such charges, losses or expenses shall be subtracted in the subsequent calculation period or (B) if reimbursed or received by Ultimate Parent or such Subsidiary in a subsequent period, such amount shall not be permitted to be added back in determining Consolidated EBITDA for such subsequent period)

(xiii) any non-cash loss attributable to the mark-to-market movement in the valuation of any assets or liabilities measured at fair value or obligations under Hedging Agreements or other derivative instruments (to the extent the cash impact resulting from such loss has not been realized) including pursuant to Accounting Standards Codification 815 during such period during such period,

(xiv) earn-out obligations incurred in connection with any acquisitions or investments and paid or accrued during the applicable period,

(xv) accruals and reserves that are established or adjusted (x) within 12 months after the Closing Date and that are so required to be established or adjusted in accordance with GAAP or (y) after the closing of any acquisition or investment that are so required as a result of such acquisition or investment in accordance with GAAP, or changes as a result of the adoption or modification of accounting policies, and

(xvi) amounts paid in relation to an acquisition to key employees tied to continuation of employment (including such amounts paid as Deferred Acquisition Consideration if such payments are recorded as compensation expense in accordance with GAAP; provided that such deferred compensation amounts, prior to their payment, will be classified as liabilities);

minus (b) without duplication, and to the extent included in determining such Consolidated Net Income, the sum of:

(i) all cash payments made during such period on account of non-cash charges added to Consolidated Net Income pursuant to clause (a)(ix) above in a previous period,

(ii) any extraordinary gains and non-cash items of income for such period,

(iii) any aggregate net gain during such period arising from the sale, exchange or other disposition of assets outside of the ordinary course of business, and

(iv) the amount of any net gains from discontinued operations;

provided that, for purposes of calculating Consolidated EBITDA, (A) the Consolidated EBITDA of any Acquired Business acquired pursuant to a Permitted Acquisition or similar investment during such period shall, to the extent reasonably determinable on a going concern basis, be included on a *pro forma* basis for such period (assuming the consummation of such acquisition and the incurrence or assumption of any Indebtedness in connection therewith occurred as of the first day of such period and including the *pro forma* adjustments described in Section 1.6) and (B) the Consolidated EBITDA attributable to any asset sale during such period shall be excluded for such period (assuming the consummation of such asset sale and the repayment of any Indebtedness in connection therewith and including the *pro forma* adjustments described in Section 1.6 with respect to such period). Notwithstanding the foregoing, Consolidated EBITDA shall be deemed to be $10,491,787 for the fiscal quarter ended March 31, 2022, $14,769,837 for the fiscal quarter ended June 30, 2022 and $11,771,607 for the fiscal quarter ended September 30, 2022.

"***Consolidated Net Income***" means, for any period, the net income or loss of Ultimate Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with Ultimate Parent or any Subsidiary, and (b) the income (or deficit) of any Person (other than a Subsidiary or minority real estate co-investments), including a Company Fund in which Ultimate Parent or any Subsidiary has an ownership interest, except to the extent that any such income is actually received by Ultimate Parent or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary, to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligations (other than under any Loan Document) or requirement of law applicable to such Subsidiary.

"***Contingent Acquisition Consideration***" means any earn-out obligation or similar contingent obligation of any Loan Party or any of its Subsidiaries incurred or created in connection with an Acquisition or other investment (but excluding, for the avoidance of doubt, any purchase price adjustments or similar obligations) permitted under this Agreement.

"***Contribution Notice***" means a contribution notice issued by the Pensions Regulator under s38 or s47 of the United Kingdom's Pension 2004.

"***Controlled Group***" means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with Borrower, are treated as a single employer under Section 414 of the Code.

"***Credit***" means any of the Revolving Credit or the Term Credit.

"***Credit Event***" means the advancing of any Loan, or the issuance of, or extension of the expiration date or increase in the amount of, any Letter of Credit.

"***Daily Simple SOFR***" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; *provided*, that if Administrative Agent decides that any such convention is not administratively feasible for Administrative Agent, then Administrative Agent may establish another convention in its reasonable discretion.

"***Debenture***" means the Isle of Man law debenture dated on the date hereof and made between ATL and the Administrative Agent.

"***Debtor Relief Laws***" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"***Default***" means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

"***Default Rate***" means:

(a) for any Base Rate Loan, the sum of 2.0% plus the Applicable Margin plus the Base Rate from time to time in effect;

(b) for any SOFR Loan, the sum of 2.0% plus the rate of interest in effect thereon at the time of such default until the end of the Interest Period applicable thereto and, thereafter, at a rate per annum equal to the sum of 2.0% plus the Applicable Margin for Base Rate Loans plus the Base Rate from time to time in effect;

(c) for any Reimbursement Obligation, the sum of 2.0% plus the amounts due under Section 2.3 with respect to such Reimbursement Obligation;

(d) for any Letter of Credit, the sum of 2.0% plus the L/C Fee due under Section 2.11 with respect to such Letter of Credit; and

(e) with respect to any other overdue amount (including overdue interest), the interest rate applicable to Base Rate Loans plus 2.00% per annum.

"***Defaulting Lender***" means, subject to Section 2.16(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies Administrative Agent and Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified Borrower, Administrative Agent or the L/C Issuers in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by Administrative Agent or Borrower, to

confirm in writing to Administrative Agent and Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Administrative Agent and Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) upon delivery of written notice of such determination to Borrower, each L/C Issuer and each Lender.

"***Deferred Acquisition Consideration***" means any fixed deferred obligation of any Loan Party or any of its Subsidiaries incurred or created in connection with an Acquisition or other investment (but excluding any purchase price adjustments or similar obligations).

"***Delegate***" has the meaning given to it in each of the UK Security Documents.

"***Designated Jurisdiction***" means, at any time, any country, region or territory which is itself the subject or target of any Sanctions.

"***Disposition***" means the sale, lease, conveyance or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of Property, other than sales or other dispositions expressly permitted under Sections 7.4(a) through (i), (k), (m), (n) and (o).

"***Dividing Person***" has the meaning assigned to it in the definition of "Division."

"***Division***" means the division of the assets, liabilities and/or obligations of a Person (the "***Dividing Person***") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"***Division Successor***" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

"***Eligible Assignee***" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other Person (other than a natural person) approved by (i) Administrative Agent, (ii) in the case of any assignment of a Revolving Credit Commitment, each L/C Issuer and (iii) unless an Event of Default has occurred and is continuing, Borrower (each such approval not to be unreasonably withheld or delayed); *provided* that notwithstanding the foregoing, "*Eligible Assignee*" shall not include Borrower or any Guarantor or any of Borrower's or such Guarantor's Affiliates or Subsidiaries.

"***Environmental Claim***" means any investigation, notice, violation, demand, allegation, action, suit, injunction, judgment, order, consent decree, penalty, fine, lien, proceeding or claim (whether administrative, judicial or private in nature) arising (a) pursuant to, or in connection with an actual or alleged violation of, any Environmental Law, (b) in connection with any Hazardous Material, (c) from any abatement, removal, remedial, corrective or response action in connection with a Hazardous Material, Environmental Law or order of a Governmental Authority or (d) from any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"***Environmental Law***" means any current or future Legal Requirement pertaining to (a) the protection of health, safety and the indoor or outdoor environment, (b) the conservation, management or use of natural resources and wildlife, (c) the protection or use of surface water or groundwater, (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, Release, threatened Release, abatement, removal, remediation or handling of, or exposure to, any Hazardous Material or (e) pollution (including any Release to air, land, surface water or groundwater), and any amendment, rule, regulation, order or directive issued thereunder.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

"***ESG***" is defined in Section 2.19(a).

"***ESG Applicable Rate Adjustments***" is defined in Section 2.19(a).

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"***Event of Default***" means any event or condition identified as such in Section 8.1.

"***Event of Loss***" means, with respect to any Property, any of the following: (a) any loss, destruction or damage of such Property or (b) any condemnation, seizure, or taking, by exercise of the power of eminent domain or otherwise, of such Property, or confiscation of such Property or the requisition of the use of such Property.

"***Excluded Accounts***" means (1) payroll, healthcare and other employee wage and benefit accounts, (2) tax accounts, including, without limitation, sales, use, payroll, and withholding tax accounts, (3) escrow, defeasance and redemption accounts, (4) fiduciary and trust accounts and tax refunds, (5) zero-balance disbursement accounts, (6) cash collateral accounts subject to Liens permitted by Section 7.2 and (7) the funds or other property held in or maintained for such purposes in any such account described in clauses (1) through (6).

"***Excluded Property***" means, subject to the limitations set forth in the Loan Documents:

(a) any governmental licenses or state or local franchises, charters and authorizations and any other property and assets to the extent that (x) the Administrative Agent may not validly possess a security interest therein under applicable laws (including, rules and regulations of any Governmental Authority or agency, other than to the extent such prohibition or limitation is rendered ineffective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition) or (y) creations of security interests thereof or therein would require governmental consent, approval, license or authorization, other than to the extent such consent, approval, license or authorization has been obtained;

(b) any particular asset or right under contract, if the pledge thereof or the granting of a security interest therein (x) is prohibited or restricted by applicable law, rule or regulation, (y) would trigger a third-party (other than Ultimate Parent or any of its Subsidiaries) consent right (to the extent such consent has not been obtained) or the termination of any agreement, document or instrument pursuant to any "change of control" or similar provision or (z) is prohibited by any contract, license or other agreement that was not created in contemplation of this restriction, in each case, other than to the extent such prohibition, termination or restriction is rendered ineffective under the UCC or other applicable law;

(c) any equity interests in Zebedee Capital Partners LLP or its respective funds or investment vehicles;

(d) any equity interests in any non-Wholly Owned Subsidiary, minority investment, joint venture (or similar entity) or special purpose securitization vehicle to the extent not permitted by the terms of such entity's organizational documents or joint venture document (or with respect to special purpose securitization vehicle, related to its or its subsidiaries' Indebtedness); provided, that any such equity interest that at any time ceases to satisfy the criteria set forth in this clause (d) (whether as a result of the applicable Person obtaining any necessary consent or otherwise) shall no longer be subject to the exclusion set forth in this clause (d); provided, further, that the applicable prohibition in such entity's organizational documents or joint venture document was not created in contemplation of this restriction;

(e) any Voting Stock in excess of 65% (or of such greater percentage that, (x) could not reasonably be expected to cause the undistributed earnings of such Foreign Subsidiary as determined for U.S. federal income tax purposes to be treated as a deemed dividend to such Foreign Subsidiary's U.S. parent, and (y) could not reasonably be expected to cause any material adverse tax consequences) of the outstanding voting power of all Voting Stock of any non-Loan Party Foreign Subsidiary that is a direct Subsidiary of a U.S. Loan Party;

(f) any equity interests in any fund, investment vehicle or account representing solely deferred compensation of any employees of a Guarantor;

(g) any intent-to-use trademark application prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable law;

(h) any assets where the cost of obtaining a security interest or perfection thereof (including the cost of title insurance, surveys or flood insurance (if necessary)) would be excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby as reasonably determined by the Administrative Agent;

(i) any real property fee interest with a fair market value of less than $10,000,000 and any real property leasehold interest;

(j) any lease, license or written agreement or any property subject to a purchase money security interest, capital lease obligation or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement, capital lease or similar arrangement or create a right of termination in favor of any other party thereto (other than Ultimate Parent or any of its Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such prohibition, *provided that* the Collateral shall include and such security interest shall attach immediately at such time as the condition causing such violation, invalidation or right of termination shall no longer exist;

(k) any Excluded Account;

(l) any Margin Stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System of the United States); and

(m) any cash to secure letter of credit reimbursement obligations to the extent such letters of credit are permitted by this Agreement (excluding Cash Collateral securing L/C Obligations under this Agreement);

provided that the "Excluded Property" shall not include any proceeds, products, substitutions or replacements of Excluded Property (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Property).

"***Excluded Subsidiary***" means each of the following:

(a) any Subsidiary, to the extent that the provision by such Subsidiary of a Guarantee in respect of the Obligations (i) is prohibited or restricted by (A) applicable law, rule or regulation or (B) any contractual obligation existing on the Closing Date (or, with respect to any Subsidiary acquired after the Closing Date, on the date such Subsidiary is so acquired, so long as such contractual obligation was not incurred in contemplation of such acquisition) or (ii) would require governmental (including regulatory) consent, approval, license or authorization unless such consent, approval, license or authorization has been received, including to the extent covered by clauses (i) or (ii) above, any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions or other regulatory requirements,

(b) any Subsidiary that is not a Wholly Owned Subsidiary of Borrower,

(c) any Immaterial Subsidiary,

(d) upon the request of Borrower, any Subsidiary for which the burden or cost to such Subsidiary of providing a Guarantee of the Obligations is excessive in relation to the value afforded to the Lenders thereby, as reasonably determined by Borrower and Administrative Agent,

(e) any Subsidiary with respect to which providing a Guarantee would result in adverse tax consequences (other than de minimis adverse tax consequences) as reasonably determined by Borrower and Administrative Agent,

(f) solely in the case of any obligation under any Hedging Agreement secured pursuant to a Loan document that constitutes a "swap" within the meaning of Section 1(a)(47) of the Commodity Exchange Act (after giving effect to a customary "keepwell" provision applicable under the Guaranty), any subsidiary of Borrower that is not an "Eligible Contract Participant" as defined under the Commodity Exchange Act,

(g) without limiting clause (d) above, any subsidiary acquired by Borrower or any Subsidiary that, at the time of the relevant acquisition, is an obligor in respect of assumed indebtedness that is permitted by this Agreement to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such subsidiary from providing the Guarantee and the relevant prohibition was not incurred in contemplation of such acquisition,

(h) any Subsidiary that becomes a broker-dealer registered under the Securities Exchange Act of 1934 (as such term is defined therein),

(i) any Subsidiary that is a trust company, including, Tiedemann Trust Company, organized pursuant to the Laws of the United States, any state or any other jurisdiction therein, and

(j) any Subsidiary that is an investment company under the Investment Company Act of 1940;

provided, *that*, notwithstanding the foregoing clauses (a) through (g), Borrower may, at its option and with the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed), cause any Subsidiary that would otherwise be an Excluded Subsidiary pursuant to the foregoing definition to be deemed not to be an Excluded Subsidiary for purposes of the Loan Documents.

"***Excluded Swap Obligation***" means any Swap Obligation of a Loan Party (other than the direct counterparty of such Swap Obligation) if, and to the extent that, all or a portion of the Guaranty of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the Guaranty of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"***Excluded Taxes***" means any of the following taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) taxes imposed on or measured by net income (however denominated), franchise taxes, and branch profits taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by Borrower under Section 2.15) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.1, amounts with respect to such taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, and (c) any withholding taxes imposed under FATCA.

"***FATCA***" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into among Governmental Authorities pursuant to the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement, or any treaty or convention among Governmental Authorities and implementing the foregoing.

"***Federal Funds Rate***" means the fluctuating interest rate per annum described in part (i) of clause (b) of the definition of Base Rate.

"***Financial Support Direction***" means a financial support direction issued by the Pensions Regulator under s43 of the United Kingdom's Pensions Act 2004.

"***Floor***" means the rate per annum of interest equal to 0.0%.

"Foreign Pension Plan" means any pension plan, pension undertaking, supplemental pension, retirement savings or other retirement income plan, obligation or arrangement of any kind other than any state social security arrangements that is not subject to US law and that is established, maintained or contributed to by Borrower or any of its Affiliates or in respect of which Borrower or any of its Affiliates has any liability, obligation or contingent liability.

"***Foreign Subsidiary***" means each Subsidiary which is organized, formed or incorporated under the laws of a jurisdiction other than the United States of America or any state thereof or the District of Columbia.

"***FRB***" means the Board of Governors of the Federal Reserve System of the United States.

"***Fronting Exposure***" means, at any time there is a Defaulting Lender, with respect to each L/C Issuer, such Defaulting Lender's Revolver Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such L/C Issuer other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"***Fund***" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"***Funds Transfer and Deposit Account Liability***" means the liability of a Loan Party or any Subsidiary owing to any of the Lenders, or any Affiliates of such Lenders, arising out of (a) the execution or processing of electronic transfers of funds by automatic clearing house transfer, wire transfer or otherwise to or from deposit accounts of a Loan Party and/or any Subsidiary now or hereafter maintained with any of the Lenders or their Affiliates, (b) the acceptance for deposit or the honoring for payment of any check, draft or other item with respect to any such deposit accounts, (c) any other deposit, disbursement, and cash management services afforded to a Loan Party or any Subsidiary by any of such Lenders or their Affiliates, and (d) any debit cards and credit cards maintained with any Lender or any of its Affiliates.

"***GAAP***" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

"***Governmental Authority***" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, the European Central Bank, the Council of Ministers of the European Union and any agency, authority, instrumentality, regulatory body, court, central bank or other entity (including any European supranational body) exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Guarantee***" of or by any Person (the "*guarantor*") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; *provided* that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"***Guarantor***" and "***Guarantors***" each is defined in Section 6.12(a).

"***Guaranty***" and "***Guaranties***" each is defined in Section 6.12(a).

"***Hazardous Material***" means any substance, chemical, compound, product, solid, gas, liquid, waste, byproduct, pollutant, contaminant or material which is hazardous or toxic, and includes (a) asbestos, polychlorinated biphenyls and petroleum (including crude oil or any fraction thereof) and (b) any material classified or regulated as "hazardous" or "toxic" or words of like import pursuant to an Environmental Law.

"***Hazardous Material Activity***" means any activity, event or occurrence involving a Hazardous Material, including the manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, Release, threatened Release, abatement, removal, remediation, handling of or corrective or response action to any Hazardous Material.

"***Hedging Agreement***" shall mean (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement.

"***Hedging Liability***" means the liability of a Loan Party or any Subsidiary to any of the Lenders, or any Affiliates of such Lenders, in respect of any Hedging Agreement as such Loan Party or such Subsidiary, as the case may be, may from time to time enter into with any one or more of the Lenders party to this Agreement or their Affiliates; *provided*, that Hedging Liability shall not include Excluded Swap Obligations.

"***Holding Companies***" means ATH, ATC and ATL.

"***Holding Company Expenses***" means, for any period, fees, costs and expenses incurred by Ultimate Parent or any of its Subsidiaries since the fourth fiscal quarter of 2021 in connection with legal, finance, accounting, human resources, tax, risk, compliance, insurance, information technology, cybersecurity, firm-wide marketing, branding, public relations, investor relations, staff and management (i.e., C-Suite and board of directors) functions, costs associated with preparing for and operating as a public company, costs and expenses related to administering and maintaining the tax receivables agreement and other similar fees, costs and expenses incurred by Ultimate Parent or any of its Subsidiaries.

"***Hostile Acquisition***" means the acquisition of the capital stock or other equity interests of a Person through a tender offer or similar solicitation of the owners of such capital stock or other equity interests which has not been approved (prior to such acquisition) by resolutions of the Board of Directors of such Person or by similar action if such Person is not a corporation, or as to which such approval has been withdrawn.

"***Immaterial Subsidiary***" means, at any date, unless otherwise designated by Borrower in a written notice to Administrative Agent or unless such Subsidiary is a Loan Party, any Subsidiary that, together with such Subsidiary's consolidated Subsidiaries, (a) does not, as of the end of the most recently ended Computation Period, have assets with a book value in excess of $20,000,000 and (b) did not, for the most recently ended Computation Period, have revenues exceeding $15,000,000; *provided* that the aggregate of all such assets or revenues of all Immaterial Subsidiaries, as of the end of or for any Computation Period may not exceed 20% of tangible Total Assets or consolidated revenues, respectively, of Ultimate Parent and its Subsidiaries on a consolidated basis (and Borrower will promptly notify Administrative Agent from time to time as necessary the Subsidiaries that will cease to be "Immaterial Subsidiaries" in order to comply with the foregoing limitation and comply with Section 6.12 with respect thereto).

"***Indebtedness***" means for any Person (without duplication) (a) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed (including by the issuance of debt securities), (b) all indebtedness that is Deferred Acquisition Consideration or for any other deferred purchase price of property or services (other than (x) accrued expenses and trade accounts payable arising in the ordinary course of business which are not more than 90 days past due, (y) liabilities associated with customer prepayments and deposits, and (z) Contingent Acquisition Consideration that is not past due), (c) all indebtedness secured by any Lien upon Property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, (d) all Capitalized Lease Obligations of such Person, (e) all obligations of

such Person on or with respect to letters of credit, bankers' acceptances and other extensions of credit whether or not representing obligations for borrowed money, (f) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interest in such Person or any other Person or any warrant, right or option to acquire such equity interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (g) all net obligations (determined as of any time based on the termination value thereof) of such Person under any interest rate, foreign currency, and/or commodity swap, exchange, cap, collar, floor, forward, future or option agreement, or any other similar interest rate, currency or commodity hedging arrangement; and (h) all Guarantees of such Person in respect of any of the foregoing; provided, that "Indebtedness" shall not include any Indebtedness of any non-Loan Party partnership or joint venture as to which the lenders or holders of such Indebtedness do not have any recourse to the Collateral, other than stock or assets of the general partner so long as such Indebtedness is not consolidated into the financial statements of the Ultimate Parent.

"***Indemnified Taxes***" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower or a Guarantor under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"***Initial Financial Statements***" means (a) a copy of the consolidated balance sheet of each of Alvarium Investments Limited, Tiedemann Wealth Management Holdings, LLC, TIG Trinity Management LLC and Trinity GP, LLC and their respective Subsidiaries as of the last day of the fiscal year ending December 31, 2022 and the consolidated statements of income, retained earnings, and cash flows of Alvarium Investments Limited, Tiedemann Wealth Management Holdings, LLC, TIG Trinity Management LLC and Trinity GP, LLC and their respective Subsidiaries for the fiscal year ending December 31, 2022, and accompanying notes thereto, each in reasonable detail, and in each case, accompanied in the case of the consolidated financial statements by an unqualified opinion of a firm of independent public accountants of recognized national standing, selected by Ultimate Parent and reasonably satisfactory to Administrative Agent and the Required Lenders, to the effect that the consolidated financial statements have been prepared in accordance with UK GAAP or US GAAP, as the case may be, and present fairly in accordance with UK GAAP and US GAAP, as the case may be, the consolidated financial condition of Alvarium Investments Limited, Tiedemann Wealth Management Holdings, LLC, TIG Trinity Management LLC and Trinity GP, LLC and their respective Subsidiaries, as the case may be, as of the close of such fiscal year and the results of their operations for such fiscal year and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances together with a reconciliation of UK GAAP to US GAAP with respect thereto and (b) a copy of a pro forma balance sheet for Ultimate Parent and its Subsidiaries as of the last day of the fiscal year ending December 31, 2022 and the consolidated statements of income of the Ultimate Parent and its Subsidiaries for the fiscal year ending December 31, 2022, certified to by the chief financial officer or another officer of Ultimate Parent acceptable to Administrative Agent and in form and substance consistent with past methodologies used in the preparation of the financial statements for such entities prior to the transactions set forth in the Business Combination Agreement.

"***Interest Coverage Ratio***" means, the ratio of Consolidated EBITDA for the Computation Period then ended to Interest Expense on all Indebtedness of Ultimate Parent and its Subsidiaries for the same Computation Period.

"***Interest Expense***" means, for any period, the sum of (a) all interest charges (including imputed interest charges with respect to Capitalized Lease Obligations and all amortization of debt discount and expense) on all Indebtedness of Ultimate Parent and its Subsidiaries for such period, *plus* (b) any interest accrued during such period in respect of Indebtedness of Ultimate Parent or any of its Subsidiaries that is required to be capitalized rather than included in interest expense for such period, in each case determined on a consolidated basis in accordance with GAAP; *provided* that for purposes of determining Interest Expense (i) for the fiscal quarter ending March 31, 2023, such amount for the period then ending shall equal such item for such fiscal quarter *multiplied* by four; (ii) for the fiscal quarter ending June 30, 2023, such amount for the period then ending shall equal such item for the two fiscal quarters then ending *multiplied* by two; and (iii) for the fiscal quarter ending September 30, 2023, such amount for the period then ending shall equal such item for the three fiscal quarters then ending *multiplied* by 4/3.

"***Interest Payment Date***" means (a) with respect to any Base Rate Loan, the last day of every calendar quarter and on the maturity date and (b) as to any SOFR Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at three month intervals after the first day of such Interest Period, and on the maturity date; *provided* that, as to any such Loan, (i) if any such date would be a day other than a Business Day, such date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such date shall be the next preceding Business Day and (ii) the Interest Payment Date with respect to any Borrowing that occurs on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in any applicable calendar month) shall be the last Business Day of any such succeeding applicable calendar month.

"***Interest Period***" means the period commencing on the date a Borrowing of SOFR Loans is advanced, continued, or created by conversion and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, as specified in the applicable borrowing request or interest election request, *provided*, that:

(i) no Interest Period shall extend beyond the final maturity date of the relevant Loans;

(ii) no Interest Period with respect to any portion of the Term Loans shall extend beyond a date on which Borrower is required to make a scheduled payment of principal on the Term Loans unless the sum of (a) the aggregate principal amount of Term Loans that are Base Rate Loans plus (b) the aggregate principal amount of Term Loans that are SOFR Loans with Interest Periods expiring on or before such date equals or exceeds the principal amount to be paid on the Term Loans on such payment date;

(iii) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day, *provided* that, if such extension would cause the last day of an Interest Period for a Borrowing of SOFR Loans to occur in the following calendar month, the last day of such Interest Period shall be the immediately preceding Business Day;

(iv) for purposes of determining an Interest Period for a Borrowing of SOFR Loans, a month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month; *provided*, that if there is no numerically corresponding day in the month in which such an Interest Period is to end or if such an Interest Period begins on the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end; and

(v) no tenor that has been removed from this definition pursuant to Section 3.8 below shall be available for specification in such Borrowing Request or Interest Election Request.

"***KPIs***" is defined in Section 2.19(a).

"***Laws***" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, regulations, ordinances, codes, obligatory government orders, decrees and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"***L/C Fee***" is defined in Section 2.11(b).

"***L/C Issuer***" means BMO Harris Bank N.A., CrossFirst Bank, Fifth Third Bank, National Bank, PNC Bank, National Association and Texas Capital Bank, each in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.3(h) and any other Lender which, with the written consent of and subject to documentation reasonably satisfactory to Borrower and Administrative Agent (such consents not to be unreasonably withheld), agrees to be an issuer of one or more Letters of Credit.

"***L/C Issuer Sublimit***" means, as of the Closing Date, with respect to any L/C Issuer, (i) $5,000,000, in the case of each of BMO Harris Bank N.A., CrossFirst Bank, Fifth Third Bank, National Bank, PNC Bank, National Association and Texas Capital Bank and (ii) such amount as shall be designated to Administrative Agent and Borrower in writing by such L/C Issuer; *provided* that any L/C Issuer shall be permitted at any time to increase or reduce its L/C Issuer Sublimit upon providing five days' prior written notice thereof to Administrative Agent and Borrower so long as, after giving effect to any increase, the aggregate L/C Issuer Sublimit does not exceed the L/C Sublimit; *provided*, *further* that any decrease in the L/C Issuer Sublimit of any L/C Issuer to an amount less than such L/C Issuer's L/C Issuer Sublimit as of the Closing Date (or such later date as such Person shall have initially become an L/C Issuer hereunder), shall require the prior written consent of Borrower, Administrative Agent and such L/C Issuer.

"***L/C Obligations***" means the aggregate undrawn face amounts of all outstanding Letters of Credit and all unpaid Reimbursement Obligations.

"***L/C Sublimit***" means $25,000,000, as reduced pursuant to the terms hereof.

"***Legal Requirement***" means any treaty, convention, statute, law, regulation, ordinance, license, permit, governmental approval, injunction, judgment, order, consent decree or other requirement of any Governmental Authority, whether federal, state, or local.

"***Lenders***" means and includes BMO Harris Bank N.A. and the other financial institutions from time to time party to this Agreement, including each assignee Lender pursuant to Section 11.10.

"***Lending Office***" is defined in Section 3.7.

"***Letter of Credit***" is defined in Section 2.3(a).

"***Lien***" means any mortgage, lien, security interest, pledge, charge, assignment by way of security or encumbrance of any kind in respect of any Property, including the interests of a vendor or lessor under any conditional sale, Capital Lease or other title retention arrangement.

"***Loan***" means any Revolving Loan or Term Loan, whether outstanding as a Base Rate Loan or SOFR Loan or otherwise, each of which is a "type" of Loan hereunder.

"***Loan Documents***" means this Agreement, the Notes (if any), the Applications, the Collateral Documents, the Guaranties, and each other instrument or document to be executed and delivered by any Loan Party hereunder or thereunder or otherwise in connection therewith.

"***Loan Parties***" means Borrower and each Guarantor, collectively.

"***Material Adverse Effect***" means (a) a material adverse change in, or material adverse effect upon, the operations, business, Property, or financial condition of Borrower and its Subsidiaries taken as a whole, (b) a material impairment of the ability of any Loan Party to perform its material obligations under any Loan Document or (c) a material adverse effect upon (i) the legality, validity, binding effect or enforceability against Borrower or any Subsidiary of any Loan Document or the rights and remedies of Administrative Agent and the Lenders thereunder or (ii) the perfection or priority of any Lien (subject to Liens permitted under Section 7.2) granted under any Collateral Document.

"***Material Indebtedness***" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Hedging Agreements, of any one or more of the Loan Parties and its Subsidiaries in an aggregate principal amount exceeding $10,000,000. For purposes of determining Material Indebtedness, the "obligations" of any Loan Party or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"***Measurement Group EBITDA***" means, for any period, the result of (a) Consolidated EBITDA for such period plus (b) to the extent not already added back in the calculation of Consolidated EBITDA, all Holding Company Expenses incurred during such period minus (c) TIG Trinity Adjusted EBITDA for such period.

"***Minimum Collateral Amount***" means, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 102% of the Fronting Exposure of the applicable L/C Issuer with respect to Letters of Credit issued by it and outstanding at such time and (ii) otherwise, an amount determined by Administrative Agent and the applicable L/C Issuer in their sole reasonable discretion and in approximate amounts determined in accordance with clause (i).

"***Moody's***" means Moody's Investors Service, Inc.

"***Mortgages***" means, collectively, any mortgages or deeds of trust delivered to Administrative Agent pursuant to Section 6.12(c).

"***Net Cash Proceeds***" means, as applicable, (a) with respect to any Disposition by a Person, cash and cash equivalent proceeds received by or for such Person's account, net of (i) reasonable direct costs relating to such Disposition (including sales commissions and legal, accounting and investment banking fees), (ii) sale, use or other transactional taxes paid or payable by such Person as a direct result of such Disposition, (iii) amounts required to be applied to the repayment of any Indebtedness secured by a Lien on the asset subject to such Disposition (other than the Loans), (iv) amounts provided as a reserve, in accordance with GAAP, against any liabilities under any indemnification obligations, purchase price adjustments or other liabilities retained by such Person (including pension liabilities, post-employment benefit liabilities and liabilities related to environmental matters) associated with such Disposition (provided that, to the extent and at any time any such amounts are released from such reserve and not used to satisfy such obligations or liabilities, such amounts shall constitute Net Cash Proceeds), (v) cash escrows (until released from escrow) from the sale price for such Disposition, (vi) any incentive or carried interest payments made in connection with such Disposition, and (vii) in the case of the Disposition of a non-Wholly Owned Subsidiary, the pro rata portion of the cash and cash equivalent proceeds received attributable to the minority interest and not available for distribution to or for the account of the Loan Parties, (b) with respect to any Event of Loss of a Person, cash and cash equivalent proceeds received by or for such Person's account (whether as a result of payments made under any applicable casualty insurance policy therefor or in connection with condemnation proceedings or otherwise), net of reasonable direct costs incurred in connection with the collection of such proceeds, awards or other payments, and (c) with respect to any offering of equity securities of a Person or the issuance of any Indebtedness by a Person, cash and cash equivalent proceeds received by or for such Person's account, net of reasonable legal, underwriting, and other fees and expenses incurred as a direct result thereof.

"***Non-Consenting Lender***" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all affected Lenders in accordance with the terms of Section 11.11 and (b) has been approved by the Required Lenders.

"***Non-Defaulting Lender***" means, at any time, each Lender that is not a Defaulting Lender at such time.

"***Note***" and "***Notes***" each is defined in Section 2.10(d).

"***Obligations***" means all obligations of Borrower to pay principal and interest on the Loans, all Reimbursement Obligations owing under the Applications, all fees and charges payable hereunder, and all other payment obligations of Borrower or any other Loan Party arising under or in relation to any Loan Document, in each case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired; *provided*, that Obligations shall not include Excluded Swap Obligations.

"***OFAC***" means the United States Department of Treasury Office of Foreign Assets Control.

"***OFAC SDN List***" means the list of the Specially Designated Nationals and Blocked Persons maintained by OFAC.

"***Other Connection Taxes***" means, with respect to any Recipient, taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Taxes***" means all present or future stamp, court or documentary, intangible, recording, filing or similar taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.15).

"***Participating Interest***" is defined in Section 2.3(e).

"***Participating Lender***" is defined in Section 2.3(e).

"***Patriot Act***" means the USA Patriot Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)).

"***Payment in Full***" means as of any date of determination, (i) the payment in full in cash of all Loans and unpaid Reimbursement Obligations, together with accrued and unpaid interest thereon; (ii) the Commitments to lend under this Agreement are terminated, (iii) the termination, expiration or cancellation and return of all outstanding Letters of Credit (other than Letters of Credit that have been Cash Collateralized); and (iv) the payment in full in cash of all fees, reimbursable expenses (subject to the applicable limits thereon expressly provided for in this Agreement) and other Obligations (other than Hedging Liability, Funds Transfer and Deposit Account Liability and contingent indemnification obligations and Reimbursement Obligations in respect of which no claim for payment has yet been asserted by the Person entitled thereto).

"***PBGC***" means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

"***Pensions Regulator***" means the body corporate called the Pensions Regulator established under Part I of the United Kingdom's Pensions Act 2004, as amended.

"***Percentage***" means for any Lender its Revolver Percentage or Term Loan Percentage, as applicable; and where the term "Percentage" is applied on an aggregate basis (including Section 9.6), such aggregate percentage shall be calculated by aggregating the separate components of the Revolver Percentage and Term Loan Percentage, and expressing such components on a single percentage basis.

"***Permitted Acquisition***" means any Acquisition with respect to which all of the following conditions shall have been satisfied:

(a) the Acquired Business is in the same or similar or related line of business, or is otherwise complementary to, Borrower and its Subsidiaries;

(b) the Acquisition shall not be a Hostile Acquisition;

(c) if the Acquisition is structured as a merger, then (i) if Borrower is involved in such merger, Borrower shall be the surviving entity; and (ii) if any Guarantor is subject to such merger, Borrower or a Guarantor shall be the surviving entity or the surviving entity shall be joined as a Guarantor;

(d) Administrative Agent shall have received a certificate of a responsible officer of Borrower demonstrating, to the satisfaction of Administrative Agent, *pro forma* compliance with Section 7.13 (as of the fiscal quarter then last ended for which financial statements have been delivered to Administrative Agent) after giving effect to the Acquisition;

(e) Administrative Agent shall have received either (i) the financial statements of the Acquired Business for the most recently ended fiscal year, audited by a nationally or regionally recognized accounting firm (or financial statements that have undergone a review of a scope reasonably satisfactory to Administrative Agent) or (ii) a quality of earnings report prepared by an accounting firm acceptable to the Administrative Agent; *provided* that if the Total Consideration for such acquisition does not exceed $75,000,000, such financial statements or quality of earnings report shall not be required unless such financial statements or quality of earnings report are available to Borrower;

(f) Borrower shall have notified Administrative Agent and Lenders not less than 10 Business Days prior (or such shorter period as Administrative Agent may agree to in its sole discretion) to any such acquisition and furnished to Administrative Agent at such time a summary of the key terms of such Acquisition (including estimated sources and uses of funds therefor and a detailed summary of the type and purposes of the business); *provided*, if the Total Consideration for such acquisition does not exceed $25,000,000, Borrower shall provide notice to Administrative Agent and the Lenders at any time prior to the consummation of, such acquisition;

(g) Borrower shall have provided Administrative Agent three year historical financial information (to the extent the same is available) and if the Total Consideration for such acquisition exceeds $75,000,000 *pro forma* financial forecasts, for the lesser of four years and the remaining term of this Agreement, of the Acquired Business on a stand-alone basis as well as of Borrower on a consolidated basis after giving effect to the Acquisition and covenant compliance calculations demonstrating satisfaction of the condition described in clause (d) above;

(h) if a new Subsidiary is formed or acquired as a result of or in connection with the Acquisition, Borrower shall have complied with the requirements of Section 6.12 in connection therewith; and

(i) immediately after giving effect to the Acquisition and any Credit Event in connection therewith, no Default or Event of Default shall exist.

"***Person***" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity or organization, including a government or agency or political subdivision thereof.

"***Plan***" means any employee pension benefit plan covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that either (a) is maintained by a member of the Controlled Group for employees of a member of the Controlled Group or (b) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group is making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

"***Platform***" means Debt Domain, Intralinks, Syndtrak, DebtX or a substantially similar electronic transmission system.

"***Pledge Agreement***" means that certain Pledge Agreement dated the date of this Agreement among Ultimate Parent, ATH, ATC, ATL and the Guarantors organized, formed or incorporated in the United Kingdom and Administrative Agent, as the same may be amended, modified, supplemented or restated from time to time.

"***Premises***" means the real property owned or leased by Borrower or any Subsidiary, including the real property and improvements thereon owned by Borrower or any Subsidiary subject to the Lien of the Mortgages or any other Collateral Documents.

"***Property***" means, as to any Person, all types of real, personal, tangible, intangible or mixed property owned by such Person whether or not included in the most recent balance sheet of such Person and its subsidiaries under GAAP.

"***PTE***" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Public Company Compliance***" shall mean compliance with, or preparation for (whether or not consummated) compliance with, the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the rules of national securities exchange listed companies (in each case, as applicable to companies with equity or debt securities held by the public), including procuring directors' and officers' insurance, legal and other professional fees, and listing fees.

"***Qualified ECP Guarantor***" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"***RCRA***" means the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq., and any future amendments.

"***Receiver***" has the meaning given to it in each of the UK Security Documents.

"***Recipient***" means (a) the Administrative Agent or (b) any Lender, as applicable.

"***Reimbursement Obligation***" is defined in Section 2.3(c).

"***Related Parties***" means, with respect to any Person, such Person's Affiliates and the partners, members, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"***Release***" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migration, dumping, or disposing into the indoor or outdoor environment, including the abandonment or discarding of barrels, drums, containers, tanks or other receptacles containing or previously containing any Hazardous Material.

"***Relevant Governmental Body***" means the FRB and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB and/or the Federal Reserve Bank of New York, or any successor thereto.

"***Required Lenders***" means, as of the date of determination thereof, Lenders whose outstanding Loans and interests in Letters of Credit and Unused Revolving Credit Commitments constitute more than 50% of the sum of the total outstanding Loans, interests in Letters of Credit, and Unused Revolving Credit Commitments of the Lenders.

"***Rescindable Amount***" is defined in Section 2.12(b).

"***Resolution Authority***" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***Revolver Percentage***" means, for each Lender, the percentage of the Revolving Credit Commitments represented by such Lender's Revolving Credit Commitment or, if the Revolving Credit Commitments have been terminated, the percentage held by such Lender (including through participation interests in Reimbursement Obligations) of the aggregate principal amount of all Revolving Loans and L/C Obligations then outstanding.

"***Revolving Credit***" means the credit facility for making Revolving Loans and issuing Letters of Credit described in Sections 2.2, 2.3.

"***Revolving Credit Commitment***" means, as to any Lender, the obligation of such Lender to make Revolving Loans and to participate in Letters of Credit issued for the account of Borrower hereunder in an aggregate principal or face amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1 attached hereto and made a part hereof, as the same may be reduced or modified at any time or from time to time pursuant to the terms hereof. Borrower and the Lenders acknowledge and agree that the Revolving Credit Commitments of the Lenders aggregate $150,000,000 on the date hereof.

"***Revolving Credit Termination Date***" means January 3, 2028, or such earlier date on which the Revolving Credit Commitments are terminated in whole pursuant to Section 2.14, 8.2 or 8.3.

"***Revolving Loan***" is defined in Section 2.2 and, as so defined, includes a Base Rate Loan or a SOFR Loan, each of which is a "type" of Revolving Loan hereunder.

"***Revolving Note***" is defined in Section 2.10.

"***Sanctioned Person***" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including the OFAC SDN List), the United States Department of State, the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom, or any other relevant sanctions authority, (b) any Person located, organized or resident in a Designated Jurisdiction or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) or (b) above.

"***Sanctions***" means all economic or financial sanctions, sectoral sanctions, secondary sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the United States government (including those administered by OFAC or the United States Department of State), (b) the Canadian government including Global Affairs Canada (and any other agency of the Canadian government) or (c) the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom, or any other relevant sanctions authority.

"***S&P***" means Standard & Poor's Ratings Services Group, a Standard & Poor's Financial Services LLC business.

"***Secured Parties***" means (a) Administrative Agent, (b) each Lender, (c) each L/C Issuer, (d) each Affiliate of a Lender to which any Loan Party is obligated in respect of Hedging Liability and/or Funds Transfer and Deposit Account Liability, and (e) each Related Party entitled to indemnification under Section 11.13.

"***Security Agreement***" means that certain Pledge and Security Agreement dated the date of this Agreement among Borrower and the Guarantors organized, formed or incorporated in the United States of America and Administrative Agent, as the same may be amended, modified, supplemented or restated from time to time.

"***SOFR***" means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"***SOFR Loan***" means a Loan bearing interest based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate."

"***SPAC Transactions***" means the transactions contemplated by Section 2.01 of the Business Combination Agreement.

"***Spot Rate***" for a currency means the rate that appears on the relevant screen page on Bloomberg's (Screen FXC) for cross currency rates with respect to such currency two Business Days prior to the date on which the foreign exchange computation is made; provided that if such page ceases to be available, such other page for the purpose of displaying cross currency rates as Administrative Agent may determine, in its reasonable discretion.

"***Sterling***" means the lawful currency of the United Kingdom.

"***Subordinated Debt***" means Indebtedness which is subordinated in right of payment to the prior payment of the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability pursuant to subordination provisions approved in writing by Administrative Agent and is otherwise pursuant to documentation that is, which is in an amount that is, and which contains interest rates, payment terms, maturities, amortization schedules, covenants, defaults, remedies and other material terms that are, in each case, in form and substance satisfactory to Administrative Agent.

"***Subsidiary***" means, as to any particular parent corporation or organization, any other corporation or organization more than 50% of the outstanding Voting Stock of which is at the time directly or indirectly owned by such parent corporation or organization or by any one or more other entities which are themselves subsidiaries of such parent corporation or organization. Unless otherwise expressly noted herein, the term "Subsidiary" means a Subsidiary of Ultimate Parent or of any of its Subsidiaries. Notwithstanding anything to the contrary herein, no Company Fund shall be deemed to be a Subsidiary of any Loan Party or its Subsidiaries.

"***Sustainability Coordinator***" means Bank of Montreal, acting under its trade name, BMO Capital Markets.

"***Sustainability Linked Loan Principles***" means the Sustainability Linked Loan Principles (as published in May 2021 and updated in July 2021 and March 2022 by the Loan Market Association, Asia Pacific Loan Market Association and the Loan Syndication & Trading Association, as further amended, revised or updated from time to time) or such other principles and metrics mutually agreed to by Borrower and the Sustainability Coordinator (each acting reasonably).

"***Swap Obligation***" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Tax Receivables Agreement***" means that certain Tax Receivable Agreement, dated as of the Closing Date, entered into in connection with the Business Combination Agreement, by and among the Ultimate Parent, the Sellers Advisory Firm and the Sellers (as such terms are defined in the TRA), as in effect on the date hereof.

"***Term Credit***" means the credit facility for the Term Loans described in Section 2.1.

"***Term Loan***" is defined in Section 2.1 and, as so defined, includes a Base Rate Loan or a SOFR Loan, each of which is a "type" of Term Loan hereunder.

"***Term Loan Commitment***" means, as to any Lender, the obligation of such Lender to make its Term Loan on the Closing Date in the principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 1 attached hereto and made a part hereof. Borrower and the Lenders acknowledge and agree that the Term Loan Commitments of the Lenders aggregate $100,000,000 on the date hereof.

"***Term Loan Percentage***" means, for each Lender, the percentage of the Term Loan Commitments represented by such Lender's Term Loan Commitment or, if the Term Loan Commitments have been terminated or have expired, the percentage held by such Lender of the aggregate principal amount of all Term Loans then outstanding.

"***Term Note***" is defined in Section 2.10.

"***Term SOFR***" means, for the applicable tenor, the Term SOFR Reference Rate on the day (such day, the "***Term SOFR Determination Day***") that is two U.S. Government Securities Business Days prior to (a) in the case of SOFR Loans, the first day of such applicable Interest Period, or (b) with respect to Base Rate, such day of determination of the Base Rate, in each case as such rate is published by the Term SOFR Administrator; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"***Term SOFR Administrator***" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Administrative Agent in its reasonable discretion).

"***Term SOFR Reference Rate***" means the forward-looking term rate based on SOFR.

"***Test Period***" means, at any time, the most recent Computation Period in respect of which financial statements for such quarter or fiscal year have been delivered pursuant to Section 6.5.

"***TIG Trinity Adjusted EBITDA***" means, for any period, the Consolidated EBITDA resulting from (i) the existing minority stake investments in Romspen Investment Corporation, Zebedee Capital Partners, LLP and Arkkan Opportunities Fund Ltd., (ii) any future minority stake investment in any hedge fund business by TIG Advisors, LLC, TIG Trinity Management, LLC or TIG Trinity GP, LLC, and (iii) any existing or future hedge fund investment strategy managed by TIG Advisors.

"***TIH AG Purchase***" means the Acquisition of the Tiedemann International Holdings AG by Alvarium Wealth Management Non-UK Ltd from Robert Weeber.

"***Total Assets***" means, at any date, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of Borrower and the other Subsidiaries on such date.

"***Total Consideration***" means, with respect to an Acquisition, the sum (but without duplication) of (a) cash paid in respect of the purchase price of any Acquisition, (b) Contingent Acquisition Consideration and Deferred Acquisition Consideration, (c) the fair market value of any equity securities, including any warrants or options therefor, of Borrower or its Subsidiaries delivered to the seller in connection with any Acquisition, (d) the present value of covenants not to compete entered into in connection with such Acquisition or other future payments which are required to be made over a period of time and are not contingent upon Borrower or its Subsidiary meeting financial performance objectives (exclusive of salaries paid in the ordinary course of business) (discounted at the Base Rate), but only to the extent not included in clause (a), (b) or (c) above, and (e) the amount of indebtedness assumed in connection with such Acquisition.

"***Total Leverage Ratio***" means, at any date, the ratio of Indebtedness of Ultimate Parent and its Subsidiaries as of such date to Consolidated EBITDA for the Computation Period ended on or most recently prior to such date.

"***Total Modified Leverage Ratio"*** means, at any date, the ratio of Indebtedness of Ultimate Parent and its Subsidiaries as of such date to Measurement Group EBITDA.

"***Transaction Costs***" shall mean fees, premiums, expenses and other transaction costs (including original issue discount and upfront fees) payable or otherwise borne by Borrower or any Subsidiary in connection with the Transactions and the other transactions contemplated thereby.

"***Transactions***" shall mean (a) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party and the creation of the Guarantees and Liens created thereby, (b) the borrowing of Loans, the issuance of Letters of Credit hereunder and the use of the proceeds thereof, (c) the consummation of the SPAC Transactions and (d) the payment of the Transaction Costs.

"***TTC Contribution***" means the contributions of Tiedemann Trust Company to ATC and the successive contribution of Tiedemann Trust Company to a Loan Party.

"***UCC***" means the Uniform Commercial Code, as in effect from time to time in the State of New York.

"***UK Financial Institution***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Guarantors***" means each Guarantor that has been formed or is incorporated under the laws of England and Wales.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***UK Security Agreement***" means the English law all asset security agreement dated as of the date hereof, among the UK Guarantors and the Administrative Agent.

"***UK Security Document***" means each of (a) the UK Security Agreement, (b) that certain English law charge over shares dated as of the date hereof, between Alvarium Wealth Management Holdings, LLC and the Administrative Agent, (c) that certain English law charge over shares dated as of the date hereof, between Alvarium Asset Management Holdings, LLC and the Administrative Agent and (d) any other English law charge or security agreement entered into after the date of this Agreement by any other Loan Party (as required by this Agreement or any other Loan Document), as the same may be amended, restated or otherwise modified from time to time.

"***Ultimate Parent***" means Alvarium Tiedemann Holdings, Inc., a Delaware corporation.

"***Ultimate Parent Indebtedness Conditions***" means (i) no Default or Event of Default shall exist or result from the incurrence of such Indebtedness, (ii) the lenders or holders of such Indebtedness do not have recourse to any Loan Party or Subsidiary other than Ultimate Parent, (iii) after giving effect to such Indebtedness, Ultimate Parent shall be in compliance with the covenants set forth in Section 7.13 on a *pro forma* basis (as of the fiscal quarter then last ended for which financial statements have been delivered to Administrative Agent), (iv) the interest on such Indebtedness shall be paid in kind (and not in cash) and such Indebtedness has no scheduled payments of principal prior to the date that is three months after the scheduled Revolving Credit Termination Date and (v) such Indebtedness has other terms that are reasonably satisfactory to the Administrative Agent and, in any event, are not more restrictive taken as a whole than the terms of this Agreement.

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"***Unfunded Vested Liabilities***" means, for any Plan at any time, the amount (if any) by which the present value of all vested nonforfeitable accrued benefits under such Plan exceeds the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the Controlled Group to the PBGC or the Plan under Title IV of ERISA.

"United Kingdom" or ***"UK"*** means the United Kingdom of Great Britain and Northern Ireland.

"***Unused Revolving Credit Commitments***" means, at any time, the difference between the Revolving Credit Commitments then in effect and the aggregate outstanding principal amount of Revolving Loans and L/C Obligations.

"***USD Equivalent***" means, with respect to any amount not denominated in U.S. Dollars ("Foreign Currency"), on any date, the amount of U.S. Dollars that may be purchased with such amount of Foreign Currency at the Spot Rate in effect on such date.

"***U.S. Dollars***" and "***$***" each means the lawful currency of the United States of America.

"***U.S. Government Securities Business Day***" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"***U.S. Loan Party***" means each Loan Party which is organized, formed or incorporated under the laws of a jurisdiction of the United States of America or any state thereof or the District of Columbia.

"***Voting Stock***" of any Person means capital stock or other equity interests of any class or classes (however designated) having ordinary power for the election of directors or other similar governing body of such Person, other than stock or other equity interests having such power only by reason of the happening of a contingency.

"***Welfare Plan***" means a "welfare plan" as defined in Section 3(1) of ERISA and subject to Title I of ERISA.

"***Wholly Owned Subsidiary***" means a Subsidiary of which all of the issued and outstanding shares of capital stock (other than directors' qualifying shares as required by law) or other equity interests are owned by Borrower and/or one or more Wholly Owned Subsidiaries within the meaning of this definition.

"***Write-Down and Conversion Powers***" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of

that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Interpretation. The foregoing definitions are equally applicable to both the singular and plural forms of the terms defined. The words "hereof", "herein", and "hereunder" and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to time of day herein are references to Chicago, Illinois, time unless otherwise specifically provided. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, it shall be done in accordance with GAAP except where such principles are inconsistent with the specific provisions of this Agreement. The term "shall" shall have the same meaning as the term "will". All incorporation by reference of covenants, terms, definitions or other provisions from other agreements are incorporated into this Agreement as if such provisions were fully set forth herein, and such incorporation shall include all necessary definitions and related provisions from such other agreements but including only amendments thereto agreed to by the Lenders, and shall survive any termination of such other agreements until the occurrence of Payment in Full. Any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time and any successor law or regulation. References to any document, instrument or agreement (a) shall include all exhibits, schedules and other attachments thereto, (b) shall include all documents, instruments or agreements issued or executed in replacement thereof, to the extent permitted hereby and (c) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, supplemented, restated or otherwise modified from time to time to the extent not otherwise stated herein or prohibited hereby and in effect at any given time. References to the Administrative Agent shall be taken to refer also, where the context requires, to the Administrative Agent acting in its capacity as security trustee in connection with the UK Security Documents.

Section 1.3 Change in Accounting Principles.

(a) If, after the date of this Agreement, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 5.5 and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either Borrower or the Required Lenders may by notice to the Lenders and Borrower, respectively, require that the Lenders and Borrower negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of Borrower and its Subsidiaries shall be the same as if such change had not been made. No delay by Borrower or the Required Lenders in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 2.3, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

(b) Notwithstanding anything to the contrary contained in Section 1.3(a) or in the definition of "Capitalized Lease Obligations," any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) ("FAS 842"), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

Section 1.4 Interest Rates. Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Benchmark, any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to Borrower. Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Benchmark or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.5 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

Section 1.6 Pro forma and Other Calculations.

(a) Notwithstanding anything to the contrary herein, the Total Leverage Ratio, Total Modified Leverage Ratio, Interest Coverage Ratio and Consolidated EBITDA shall be calculated in the manner prescribed by this Section.

(b) For purposes of calculating the Total Leverage Ratio, the Interest Coverage Ratio and Consolidated EBITDA, Total Modified Leverage Ratio, Specified Transactions that have been completed by Borrower or any of its Subsidiaries during any Computation Period, and prior to or simultaneously with the event with respect to which the calculation of any such ratio is being made, shall be calculated on a *pro forma* basis assuming that all such Specified Transactions had occurred on the first day of such Computation Period. If since the beginning of any Computation Period any Person that subsequently became a Subsidiary or was merged, amalgamated or consolidated with or into Borrower or any other Subsidiary since the beginning of such Computation Period shall have completed any Specified Transaction that would have required adjustment pursuant to this Section, then Consolidated EBITDA, the Total Leverage Ratio, the Total Modified Leverage Ratio and the Interest Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Specified Transaction occurred at the beginning of the applicable Computation Period.

(c) Unless otherwise provided, U.S. Dollar baskets set forth in the representations and warranties, covenants and events of default provisions of this Agreement (and other similar baskets; it being understood that this sentence does not apply to Section 2 of this Agreement) are calculated as of each date of measurement by the USD Equivalents thereof as of such date of measurement; provided that if any such baskets are exceeded solely as a result of fluctuations in applicable currency exchange rates after the last time such baskets were accessed, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates.

(d) For purpose of this Section 1.6, "Specified Transaction" shall mean any merger, acquisition or other investment or any disposition.

(e) Any financial ratios required to be maintained by any Loan Party pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 2. THE CREDIT FACILITIES

Section 2.1 Term Loan Commitments. Subject to the terms and conditions hereof, each Lender, by its acceptance hereof, severally agrees to make a loan (individually a "Term Loan" and collectively for all the Lenders the "***Term Loans***") in U.S. Dollars to Borrower in the amount of such Lender's Term Loan Commitment. The Term Loans shall be advanced in a single Borrowing on the Closing Date and shall be made ratably by the Lenders in proportion to their respective Term Loan Percentages, at which time the Term Loan Commitments shall expire. As provided in Section 2.6(a), Borrower may elect that the Term Loans be outstanding as Base Rate Loans or SOFR Loans. No amount repaid or prepaid on any Term Loan may be borrowed again.

Section 2.2 Revolving Credit Commitments. Subject to the terms and conditions hereof, each Lender, by its acceptance hereof, severally agrees to make a loan or loans (individually a "***Revolving Loan***" and collectively for all the Lenders the "***Revolving Loans***") in U.S. Dollars to Borrower from time to time on a revolving basis up to the amount of such Lender's Revolving

Credit Commitment, subject to any reductions thereof pursuant to the terms hereof, before the Revolving Credit Termination Date. The sum of the aggregate principal amount of Revolving Loans and L/C Obligations at any time outstanding shall not exceed the Revolving Credit Commitments in effect at such time. Each Borrowing of Revolving Loans shall be made ratably by the Lenders in proportion to their respective Revolver Percentages. As provided in Section 2.6(a), Borrower may elect that each Borrowing of Revolving Loans be either Base Rate Loans or SOFR Loans. Revolving Loans may be repaid and the principal amount thereof reborrowed before the Revolving Credit Termination Date, subject to the terms and conditions hereof.

Section 2.3 Letters of Credit.

(a) *General Terms*.

(i) Subject to the terms and conditions hereof, as part of the Revolving Credit, the L/C Issuers shall issue standby and commercial letters of credit (each a "***Letter of Credit***") for the account of Borrower or for the account of Borrower and one or more of its Subsidiaries in an aggregate undrawn face amount up to the L/C Sublimit. Each Letter of Credit shall be issued by an L/C Issuer, but each Lender shall be obligated to reimburse the applicable L/C Issuer for such Lender's Revolver Percentage of the amount of each drawing thereunder and, accordingly, each Letter of Credit shall constitute usage of the Revolving Credit Commitment of each Lender pro rata in an amount equal to its Revolver Percentage of the L/C Obligations then outstanding.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer;

(C) except as otherwise agreed by Administrative Agent and such L/C Issuer, such Letter of Credit is in an initial amount less than $500,000;

(D) a default of any Lender's obligations to fund under Section 2.3(c) exists, unless such L/C Issuer has entered into satisfactory arrangements with Borrower or such Lender to eliminate such L/C Issuer's risk with respect to such Lender; or

(E) any Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to the Defaulting Lender arising from either (x) the Letter of Credit then proposed to be issued or (y) such proposed Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(b) *Applications*. At any time before the Revolving Credit Termination Date, the L/C Issuers shall, at the request of Borrower, issue one or more Letters of Credit in U.S. Dollars, in a form satisfactory to the applicable L/C Issuer, with expiration dates no later than the earlier of 12 months from the date of issuance (or which are cancelable not later than 12 months from the date of issuance and each renewal) or 30 days prior to the Revolving Credit Termination Date, in an aggregate face amount as set forth above, upon the receipt of an application duly executed by Borrower and, if such Letter of Credit is for the account of one of its Subsidiaries, such Subsidiary for the relevant Letter of Credit in the form then customarily prescribed by such L/C Issuer for the Letter of Credit requested (each an "***Application***"). Notwithstanding anything contained in any Application to the contrary: (i) Borrower shall pay fees in connection with each Letter of Credit as set forth in Section 2.11, and (ii) if the applicable L/C Issuer is not timely reimbursed for the amount of any drawing under a Letter of Credit on the date such drawing is paid, Borrower's obligation to reimburse such L/C Issuer for the amount of such drawing shall bear interest (which Borrower hereby promises to pay) from and after the date such drawing is paid at a rate per annum equal to the sum of the Applicable Margin plus the Base Rate from time to time in effect (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed). If Borrower so requests in any Application, an L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "***Auto-Extension Letter of Credit***"); *provided* that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "***Non-Extension Notice Date***") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date which shall comply with this paragraph; *provided*, *however*, that such L/C Issuer shall not permit any such extension if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of the last sentence of this clause (b) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is 30 days before the Non-Extension Notice Date (1) from Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from Administrative Agent, any Lender or Borrower that one or more of the applicable conditions specified in Section 4.2 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension. Each L/C Issuer agrees to issue amendments to the Letter(s) of Credit increasing the amount, or extending the expiration date, thereof at the request of Borrower subject to the conditions of Section 4 and the other terms of this Section 2.3.

(c) *The Reimbursement Obligations*. Subject to Section 2.3(b), the obligation of Borrower to reimburse the applicable L/C Issuer for all drawings under a Letter of Credit (a "***Reimbursement Obligation***") shall be governed by the Application related to such Letter of Credit, except that reimbursement shall be made by no later than 3:00 p.m. on the date when each drawing is to be paid if Borrower has been informed of such drawing by the applicable L/C Issuer on or before 11:00 a.m. on the date when such drawing is to be paid or, if notice of such drawing is given to Borrower after 11:00 a.m. on the date when such drawing is to be paid, by no later than 12:00 Noon on the following Business Day, in immediately available funds at Administrative Agent's principal office in Chicago, Illinois, or such other office as Administrative Agent may designate in writing to Borrower (who shall thereafter cause to be distributed to such L/C Issuer such amount(s) in like funds). If Borrower does not make any such reimbursement payment on the date due and the Participating Lenders fund their participations therein in the manner set forth in Section 2.3(e) below, then all payments thereafter received by Administrative Agent in discharge of any of the relevant Reimbursement Obligations shall be distributed in accordance with Section 2.3(e) below.

(d) *Obligations Absolute*. Borrower's obligation to reimburse L/C Obligations as provided in subsection (c) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement and the relevant Application under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable L/C Issuer under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, Borrower's obligations hereunder. The responsibility of each L/C Issuer to Borrower and each Lender shall be only to determine that the documents (including each demand for payment) delivered under each Letter of Credit in connection with such presentment shall be in conformity in all material respects with such Letter of Credit. None of Administrative Agent, the Lenders, or the L/C Issuers shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the first sentence of this clause (d)), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable L/C Issuer; *provided* that the foregoing shall not be construed to excuse the applicable L/C Issuer from liability to Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by Borrower to the extent permitted by applicable Law) suffered by Borrower that are caused by such L/C Issuer's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an L/C Issuer (as determined by a court of competent jurisdiction by final and non-appealable judgment), such L/C Issuer shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality

thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, such L/C Issuer may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(e) *The Participating Interests*. Each Lender (other than the Lender acting as the L/C Issuer in issuing the relevant Letter of Credit), by its acceptance hereof, shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the applicable L/C Issuer, and such L/C Issuer shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably sold to each such Lender (a "***Participating Lender***"), an undivided percentage participating interest (a "***Participating Interest***"), to the extent of its Revolver Percentage, in each Letter of Credit issued by, and each Reimbursement Obligation owed to, such L/C Issuer. Upon any failure by Borrower to pay any Reimbursement Obligation at the time required on the date the related drawing is to be paid, as set forth in Section 2.3(c) above, or if the applicable L/C Issuer is required at any time to return to Borrower or to a trustee, receiver, liquidator, custodian or other Person any portion of any payment of any Reimbursement Obligation, each Participating Lender shall, not later than the Business Day it receives a certificate in the form of Exhibit A from such L/C Issuer (with a copy to Administrative Agent) to such effect, if such certificate is received before 1:00 p.m., or not later than 1:00 p.m. the following Business Day, if such certificate is received after such time, pay to Administrative Agent for the account of such L/C Issuer an amount equal to such Participating Lender's Revolver Percentage of such unpaid or recaptured Reimbursement Obligation together with interest on such amount accrued from the date the related payment was made by such L/C Issuer to the date of such payment by such Participating Lender at a rate per annum equal to: (i) from the date the related payment was made by such L/C Issuer to the date two Business Days after payment by such Participating Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two Business Days after the date such payment is due from such Participating Lender to the date such payment is made by such Participating Lender, the Base Rate in effect for each such day. Each such Participating Lender shall thereafter be entitled to receive its Revolver Percentage of each payment received in respect of the relevant Reimbursement Obligation and of interest paid thereon, with such L/C Issuer retaining its Revolver Percentage thereof as a Lender hereunder. The several obligations of the Participating Lenders to the L/C Issuers under this Section 2.3 shall be absolute, irrevocable, and unconditional under any and all circumstances whatsoever and shall not be subject to any set off, counterclaim or defense to payment which any Participating Lender may have or have had against Borrower, any L/C Issuer, Administrative Agent, any Lender or any other Person whatsoever. Without limiting the generality of the foregoing, such obligations shall not be affected by any Default or Event of Default or by any reduction or termination of any Commitment of any Lender, and each payment by a Participating Lender under this Section 2.3 shall be made without any offset, abatement, withholding or reduction whatsoever.

(f) *Indemnification*. Without duplication of the other indemnification obligations set forth herein, each Loan Party agrees to promptly indemnify the L/C Issuers against any cost, expense (including reasonable counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from such L/C Issuer's gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment) that any

applicable L/C Issuer may suffer or incur in connection with any Letter of Credit issued by it; provided, to the extent the Loan Parties fail to reimburse the L/C Issuers, the Participating Lenders shall, to the extent of their respective Revolver Percentages, promptly indemnify the L/C Issuers for any such amounts. The obligations of the Loan Parties and Participating Lenders under this Section 2.3(f) and all other parts of this Section 2.3 shall be unconditional, irrevocable and survive termination of this Agreement and of all Applications, Letters of Credit, and all drafts and other documents presented in connection with drawings thereunder.

(g) *Manner of Requesting a Letter of Credit*. Borrower shall provide at least five Business Days' advance written notice to Administrative Agent of each request for the issuance of a Letter of Credit, such notice in each case to be accompanied by an Application for such Letter of Credit properly completed and executed by Borrower and, in the case of an extension or amendment or an increase in the amount of a Letter of Credit, a written request therefor, in a form acceptable to Administrative Agent and the applicable L/C Issuer, in each case, together with the fees called for by this Agreement. Administrative Agent shall promptly notify the applicable L/C Issuer of Administrative Agent's receipt of each such notice (and such L/C Issuer shall be entitled to assume that the conditions precedent to any such issuance, extension, amendment or increase have been satisfied unless notified to the contrary by Administrative Agent or the Required Lenders) and such L/C Issuer shall promptly notify Administrative Agent and the Lenders of the issuance of the Letter of Credit so requested.

(h) *Replacement of any L/C Issuer*. Any L/C Issuer may be replaced at any time by written agreement among Borrower, Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer. Administrative Agent shall notify the Lenders of any such replacement of an L/C Issuer. At the time any such replacement shall become effective, Borrower shall pay all unpaid fees accrued for the account of the replaced L/C Issuer. From and after the effective date of any such replacement (i) the successor L/C Issuer shall have all the rights and obligations of the applicable L/C Issuer under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "L/C Issuer" shall be deemed to refer to such successor or to any previous L/C Issuer, or to such successor and all previous L/C Issuers, as the context shall require. After the replacement of a L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of a L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

Section 2.4 Applicable Interest Rates.

(a) *Base Rate Loans*. Each Base Rate Loan made or maintained by a Lender shall bear interest (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced, or created by conversion from a SOFR Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus the Base Rate from time to time in effect, payable by Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

(b) *SOFR Loans*. Each SOFR Loan made or maintained by a Lender shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or continued, or created by conversion from a Base Rate Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus the Adjusted Term SOFR applicable to such Interest Period, payable by Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

(c) *Rate Determinations*. Administrative Agent shall determine each interest rate applicable to the Loans and the Reimbursement Obligations hereunder, and its determination thereof shall be conclusive and binding except in the case of manifest error. In connection with the use or administration of Term SOFR, Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. Administrative Agent will promptly notify Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 2.5 Minimum Borrowing Amounts; Maximum SOFR Loans. Each Borrowing of Base Rate Loans advanced under a Credit shall be in an amount not less than $100,000. Each Borrowing of SOFR Loans advanced, continued or converted under a Credit shall be in an amount equal to $1,000,000 or such greater amount which is an integral multiple of $500,000. Without Administrative Agent's consent, there shall not be more than 10 Borrowings of SOFR Loans outstanding hereunder at any one time.

Section 2.6 Manner of Borrowing Loans and Designating Applicable Interest Rates.

(a) *Notice to Administrative Agent*. Borrower shall give notice to Administrative Agent by no later than 10:00 a.m.: (i) at least three (3) Business Days before the date on which Borrower requests the Lenders to advance a Borrowing of SOFR Loans and (ii) at least one Business Day before the date Borrower requests the Lenders to advance a Borrowing of Base Rate Loans. The Loans included in each Borrowing shall bear interest initially at the type of rate specified in such notice of a new Borrowing. Thereafter, subject to the terms and conditions hereof, Borrower may from time to time elect to change or continue the type of interest rate borne by each Borrowing or, subject to the minimum amount requirement for each outstanding Borrowing set forth in Section 2.5, a portion thereof, as follows: (i) if such Borrowing is of SOFR Loans, on the last day of the Interest Period applicable thereto, Borrower may continue part or all of such Borrowing as SOFR Loans or convert part or all of such Borrowing into Base Rate Loans or (ii) if such Borrowing is of Base Rate Loans, on any Business Day, Borrower may convert all or part of such Borrowing into SOFR Loans for an Interest Period or Interest Periods specified by Borrower. Borrower shall give all such notices requesting the advance, continuation or conversion of a Borrowing to Administrative Agent by telephone, telecopy, or other telecommunication device acceptable to Administrative Agent (which notice shall be irrevocable once given and, if by telephone, shall be promptly confirmed in writing), substantially in the form attached hereto as Exhibit B (Notice of Borrowing) or Exhibit C (Notice of Continuation/Conversion), as applicable, or in such other form acceptable to Administrative Agent. Notice of the continuation of a Borrowing of SOFR Loans for an additional Interest Period or of the conversion of part or all of a Borrowing of Base Rate Loans into SOFR Loans must be given by no later than 10:00 a.m. at least

three (3) Business Days before the date of the requested continuation or conversion. All such notices concerning the advance, continuation or conversion of a Borrowing shall specify the date of the requested advance, continuation or conversion of a Borrowing (which shall be a Business Day), the amount of the requested Borrowing to be advanced, continued or converted, the type of Loans to comprise such new, continued or converted Borrowing and, if such Borrowing is to be comprised of SOFR Loans, the Interest Period applicable thereto. Upon notice to Borrower by Administrative Agent or the Required Lenders (or, in the case of an Event of Default under Section 8.1(j) or 8.1(k) with respect to Borrower, without notice), no Borrowing of SOFR Loans shall be advanced, continued, or created by conversion if any Default or Event of Default then exists. Borrower agrees that Administrative Agent may rely on any such telephonic, telecopy or other telecommunication notice given by any person Administrative Agent in good faith believes is an Authorized Representative without the necessity of independent investigation, and in the event any such notice by telephone conflicts with any written confirmation such telephonic notice shall govern if Administrative Agent has acted in reliance thereon.

(b) *Notice to the Lenders*. Administrative Agent shall give prompt telephonic, telecopy or other telecommunication notice to each Lender of any notice from Borrower received pursuant to Section 2.6(a) above and the amount of such Lender's Loan to be made as part of the requested Borrowing.

(c) *Borrower's Failure to Notify*. If Borrower fails to give notice pursuant to Section 2.6(a) above of the continuation or conversion of any outstanding principal amount of a Borrowing of SOFR Loans prior to the last day of its then current Interest Period within the period required by Section 2.6(a) and such Borrowing is not prepaid in accordance with Section 2.8(a), such Borrowing shall automatically be converted to a Base Rate Loan. In the event Borrower fails to give notice pursuant to Section 2.6(a) above of a Borrowing equal to the amount of a Reimbursement Obligation and has not notified Administrative Agent by 12:00 noon on the day such Reimbursement Obligation becomes due that it intends to repay such Reimbursement Obligation through funds not borrowed under this Agreement, Borrower shall be deemed to have requested a Borrowing of Base Rate Loans under the Revolving Credit on such day in the amount of the Reimbursement Obligation then due, which Borrowing shall be applied to pay the Reimbursement Obligation then due.

(d) *Disbursement of Loans*. Not later than 1:00 p.m. on the date of any requested advance of a new Borrowing, subject to Section 4, each Lender shall make available its Loan comprising part of such Borrowing in funds immediately available at the principal office of Administrative Agent in Chicago, Illinois (or at such other location as Administrative Agent shall designate). Administrative Agent shall make all such funds so received available to Borrower at Administrative Agent's principal office in Chicago, Illinois (or at such other location as Administrative Agent shall designate) or by depositing or wire transferring such proceeds as Borrower and Administrative Agent may otherwise agree.

(e) *Administrative Agent Reliance on Lender Funding*. Unless Administrative Agent shall have been notified by a Lender prior to (or, in the case of a Borrowing of Base Rate Loans, by 1:00 p.m. on) the date on which such Lender is scheduled to make payment to Administrative Agent of the proceeds of a Loan (which notice shall be effective upon receipt) that such Lender does not intend to make such payment, Administrative Agent may assume that such Lender has

made such payment when due and Administrative Agent may (but shall not be required to) in reliance upon such assumption make available to Borrower the proceeds of the Loan to be made by such Lender and, if any Lender has not in fact made such payment to Administrative Agent, such Lender shall, on demand, pay to Administrative Agent the amount made available to Borrower attributable to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was made available to Borrower and ending on (but excluding) the date such Lender pays such amount to Administrative Agent at a rate per annum equal to: (i) from the date the related advance was made by Administrative Agent to the date two Business Days after payment by such Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Base Rate in effect for each such day. If such amount is not received from such Lender by Administrative Agent immediately upon demand, Borrower will, on demand, repay to Administrative Agent the proceeds of the Loan attributable to such Lender with interest thereon at a rate per annum equal to the interest rate applicable to the relevant Loan, but without such payment being considered a payment or prepayment of a Loan under Section 3.3 so that Borrower will have no liability under such Section with respect to such payment.

Section 2.7 Maturity of Loans.

(a) *Scheduled Payments of Term Loans*. Borrower shall make principal payments on the Term Loans on each date set forth below in the aggregate principal amount set forth opposite such date (as adjusted from time to time pursuant to Section 2.8):

Date	Amount
Last day of each calendar quarter beginning March 31, 2023 through and including December 31, 2024	$1,250,000
Last day of calendar quarter beginning March 31, 2025 through and including December 31, 2025	$1,875,000
Last day of each calendar quarter beginning March 31, 2026 and thereafter	$2,500,000

it being agreed that a final payment comprised of all principal and interest then outstanding on the Term Loans shall be due and payable on January 3, 2028, the final maturity thereof. Each such principal payment shall be applied to the Lenders holding the Term Loans pro rata based upon their Term Loan Percentages.

(b) *Revolving Loans*. Each Revolving Loan, both for principal and interest then outstanding, shall mature and be due and payable by Borrower on the Revolving Credit Termination Date.

Section 2.8 Prepayments.

(a) *Optional Prepayments*. Borrower may prepay in whole or in part (but, if in part, then: (i) if such Borrowing is of Base Rate Loans, in an amount not less than $100,000, (ii) if such Borrowing is of SOFR Loans, in an amount not less than $500,000, and (iii) in each case, in an amount such that the minimum amount required for a Borrowing pursuant to Section 2.5 remains outstanding) any Borrowing of SOFR Loans at any time upon three (3) Business Days prior notice by Borrower to Administrative Agent or, in the case of a Borrowing of Base Rate Loans, upon one Business Day prior notice delivered by Borrower to Administrative Agent (or, in any case, such shorter period of time then agreed to by Administrative Agent), such prepayment, in each case, to be made by the payment of the principal amount to be prepaid and, in the case of any SOFR Loans, accrued interest thereon to the date fixed for prepayment plus any amounts due the Lenders under Section 3.3. The amount of each such prepayment pursuant to this clause (a) shall be applied as directed by Borrower or, absent any such direction, to the remaining amortization payments on the Term Loans in the direct order of maturity until paid in full and then to the Revolving Credit without a corresponding reduction in the Revolving Credit Commitments.

(b) *Mandatory Prepayments*.

(i) If Borrower or any Subsidiary shall at any time or from time to time make or agree to make a Disposition or shall suffer an Event of Loss, then Borrower shall promptly notify Administrative Agent of such proposed Disposition or Event of Loss (including the amount of the estimated Net Cash Proceeds to be received by Borrower or such Subsidiary in respect thereof) and, promptly upon receipt by Borrower or such Subsidiary of the Net Cash Proceeds of such Disposition or Event of Loss, Borrower shall prepay the Obligations in an aggregate amount equal to 100% of the amount of all such Net Cash Proceeds; *provided* that (x) so long as no Default or Event of Default then exists, this subsection shall not require any such prepayment with respect to Net Cash Proceeds received on account of an Event of Loss so long as such Net Cash Proceeds are to acquire (or replace or rebuild) real property, equipment or other tangible assets (excluding inventory) to be used in the business of the Loan Parties, (y) this subsection shall not require any such prepayment with respect to Net Cash Proceeds received on account of Dispositions or Events of Loss during any fiscal year of Borrower not exceeding the greater of $7,000,000 or 10% of Consolidated EBITDA in the aggregate so long as no Default or Event of Default then exists, and (z) in the case of any Disposition not covered by clause (y) above, so long as no Default or Event of Default then exists, if Borrower states in its notice of such event that Borrower or the relevant Subsidiary intends reinvest, within 12 months of the applicable Disposition, the Net Cash Proceeds thereof in assets similar to the assets which were subject to such Disposition, then Borrower shall not be required to make a mandatory prepayment under this subsection in respect of such Net Cash Proceeds to the extent such Net Cash Proceeds are actually reinvested in assets related to its business within such time period. Promptly after the end of such 12-month period, Borrower shall notify Administrative Agent whether Borrower or such Subsidiary has reinvested such Net Cash Proceeds in such assets, and, to the extent such Net Cash Proceeds have not been so reinvested, Borrower shall promptly prepay the Obligations in the amount of such Net Cash Proceeds not so reinvested. The amount of each such prepayment shall be applied first to the outstanding Term Loans (to be applied to the remaining amortization payments on the Term Loans in the inverse order of maturity) until paid in full and then to the Revolving Credit without a corresponding reduction in the Revolving Credit Commitments.

(ii) If after the Closing Date Borrower or any Subsidiary shall issue any Indebtedness, other than Indebtedness permitted by Section 7.1, Borrower shall promptly notify Administrative Agent of the estimated Net Cash Proceeds of such issuance to be received by or for the account of Borrower or such Subsidiary in respect thereof. Promptly upon receipt by Borrower or such Subsidiary of Net Cash Proceeds of such issuance, Borrower shall prepay the Obligations in an aggregate amount equal to 100% of the amount of such Net Cash Proceeds. The amount of each such prepayment shall be applied first to the outstanding Term Loans (to be applied to the remaining amortization payments on the Term Loans in the inverse order of maturity) until paid in full and then to the Revolving Credit without a corresponding reduction in the Revolving Credit Commitments. Borrower acknowledges that its performance hereunder shall not limit the rights and remedies of the Lenders for any breach of Section 7.1 or any other terms of the Loan Documents.

(iii) Borrower shall, on each date the Revolving Credit Commitments are reduced pursuant to Section 2.14, prepay the Revolving Loans, and, if necessary, prefund the L/C Obligations by the amount, if any, necessary to reduce the sum of the aggregate principal amount of Revolving Loans and L/C Obligations then outstanding to the amount to which the Revolving Credit Commitments have been so reduced.

(iv) Unless Borrower otherwise directs, prepayments of Loans under this Section 2.8(b) shall be applied first to Borrowings of Base Rate Loans until payment in full thereof with any balance applied to Borrowings of SOFR Loans in the order in which their Interest Periods expire. Each prepayment of Loans under this Section 2.8(b) shall be made by the payment of the principal amount to be prepaid and, in the case of any Term Loans or SOFR Loans, accrued interest thereon to the date of prepayment together with any amounts due the Lenders under Section 3.3. Each prefunding of L/C Obligations shall be made in accordance with Section 8.4.

Section 2.9 Default Rate. Notwithstanding anything to the contrary contained herein, during the occurrence and continuance of an Event of Default, Administrative Agent or the Required Lenders may, at their option, by notice to Borrower (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 11.11 requiring the consent of "each Lender affected thereby" for reductions in interest rates), declare that (a) all Loans accrue interest at a rate per annum equal to the applicable Default Rate and (b) to the fullest extent permitted by law, the outstanding amount of all interest, fees and other Obligations accrue interest at a rate per annum equal to the applicable Default Rate.

Section 2.10 Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the type thereof and the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from Borrower to each Lender hereunder and (iii) the amount of any sum received by Administrative Agent hereunder from Borrower and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to paragraphs (a) and (b) above shall be prima facie evidence of the existence and amounts of the Obligations therein recorded; *provided*, that the failure of Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of Borrower to repay the Obligations in accordance with their terms. In the event of any conflict between the records maintained by any Lender and the records maintained by Administrative Agent in such matters, the records of Administrative Agent shall control in the absence of manifest error.

(d) Any Lender may request that its Loans be evidenced by a promissory note or notes in the forms of Exhibit D-1 (each such promissory note, a *"*Term Note*"*) or Exhibit D-2 (each such promissory note, a *"*Revolving Note*"*), as applicable (the Term Notes and the Revolving Notes being hereinafter referred to collectively as the *"*Notes*"* and individually as a *"*Note*"*). In such event, Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender or its registered assigns in the amount of the relevant Term Loan or Revolving Credit Commitment, as applicable. Thereafter, the Loans evidenced by such Note or Notes and interest thereon shall at all times (including after any assignment pursuant to Section 11.10) be represented by one or more Notes payable to the order of the payee named therein or any assignee pursuant to Section 11.10, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in subsections (a) and (b) above.

Section 2.11 Fees.

(a) *Revolving Credit Commitment Fee*. Borrower shall pay to Administrative Agent for the ratable account of the Lenders in accordance with their Revolver Percentages a commitment fee (the "***Commitment Fee***") at the rate per annum equal to the Applicable Margin (computed on the basis of a year of 360 days and the actual number of days elapsed) on the average daily Unused Revolving Credit Commitments. Such commitment fee shall be payable quarterly in arrears on the last day of each March, June, September, and December in each year (commencing on the first such date occurring after the date hereof) and on the Revolving Credit Termination Date, unless the Revolving Credit Commitments are terminated in whole on an earlier date, in which event the commitment fee for the period to the date of such termination in whole shall be paid on the date of such termination.

(b) *Letter of Credit Fees*. On the date of issuance or extension, or increase in the amount, of any Letter of Credit pursuant to Section 2.3 hereof, Borrower shall pay to each L/C Issuer for its own account a fronting fee equal to 0.125% of the face amount of (or of the increase in the face amount of) such Letter of Credit. Quarterly in arrears, on the last day of each March, June, September, and December, commencing on the first such date occurring after the date hereof, Borrower shall pay to Administrative Agent, for the ratable benefit of the Lenders in accordance with their Revolver Percentages, a letter of credit fee (the "***L/C Fee***") at a rate per annum equal to

the Applicable Margin (computed on the basis of a year of 360 days and the actual number of days elapsed) in effect during each day of such quarter applied to the daily average face amount of Letters of Credit outstanding during such quarter. In addition, Borrower shall pay to each L/C Issuer for its own account such L/C Issuer's standard issuance, drawing, negotiation, amendment, assignment, and other fees and charges for each Letter of Credit as established by such L/C Issuer from time to time.

(c) *Administrative Agent Fees*. Borrower shall pay to Administrative Agent, for its own use and benefit, the fees agreed to between Administrative Agent and Borrower in a fee letter dated October 3, 2022, or as otherwise agreed to in writing between them.

(d) *Audit Fees*. Borrower shall pay to Administrative Agent for its own use and benefit charges for audits of the Collateral performed by Administrative Agent or its agents or representatives in such amounts as Administrative Agent may from time to time request (Administrative Agent acknowledging and agreeing that such charges shall be computed in the same manner as it at the time customarily uses for the assessment of charges for similar collateral audits); *provided*, that in the absence of any Default and Event of Default, Borrower shall not be required to pay Administrative Agent for more than one such audit per calendar year.

Section 2.12 Place and Application of Payments.

(a) All payments of principal of and interest on the Loans and the Reimbursement Obligations, and of all other Obligations payable by Borrower under this Agreement and the other Loan Documents, shall be made by Borrower to Administrative Agent by no later than 12:00 Noon on the due date thereof at the office of Administrative Agent in Chicago, Illinois (or such other location as Administrative Agent may designate to Borrower), for the benefit of the Lender(s) or L/C Issuer entitled thereto. Any payments received after such time shall be deemed to have been received by Administrative Agent on the next Business Day. All such payments shall be made in U.S. Dollars, in immediately available funds at the place of payment, in each case without set off or counterclaim. Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest on Loans and on Reimbursement Obligations in which the Lenders have purchased Participating Interests ratably to the Lenders, and like funds relating to the payment of any other amount payable to any Lender to such Lender, in each case to be applied in accordance with the terms of this Agreement.

(b) Unless Administrative Agent shall have received notice from Borrower prior to the date on which any payment is due to Administrative Agent for the account of the Lenders or any L/C Issuer hereunder that Borrower will not make such payment, Administrative Agent may assume that Borrower has made such payment on such date in accordance herewith and may (but shall not be required to) in reliance upon such assumption, distribute to the applicable Lenders or the applicable L/C Issuer, as the case may be, the amount due. With respect to any payment that Administrative Agent makes to any Lender, L/C Issuer or other Secured Party as to which Administrative Agent determines (in its sole and absolute discretion) that any of the following applies (such payment referred to as the "***Rescindable Amount***"): (1) Borrower has not in fact made the corresponding payment to Administrative Agent; (2) Administrative Agent has made a payment in excess of the amount(s) received by it from Borrower either individually or in the aggregate (whether or not then owed); or (3) Administrative Agent has for any reason otherwise

erroneously made such payment; then each of the Secured Parties severally agrees to repay to Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Secured Party, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Anything contained herein to the contrary notwithstanding (including Section 2.8(b)), all payments and collections received in respect of the Obligations and all proceeds of the Collateral received, in each instance, by Administrative Agent or any of the Lenders after acceleration or the final maturity of the Obligations or termination of the Commitments as a result of an Event of Default shall be remitted to Administrative Agent and distributed as follows:

(i) first, to payment of that portion of the Obligations constituting (A) fees, indemnities, expenses and other amounts (including fees and disbursements and other charges of counsel payable under Section 11.13 and amounts described in Section 2.11(d)) payable to Administrative Agent in its capacity as such and (B) amounts due to, or Losses incurred by, the Administrative Agent (in its capacity as trustee for the Secured Parties under each of the UK Security Documents), any Receiver and/or any Delegate under or in connection with any UK Security Document and all remuneration due to any Receiver under, or in connection with, any UK Security Document;

(ii) second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, unpaid Reimbursement Obligations, interest and L/C Fees) payable to the Lenders and the L/C Issuers (including fees and disbursements and other charges of counsel payable under Section 11.13) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (b) payable to them;

(iii) third, to payment of that portion of the Obligations constituting accrued and unpaid L/C Fees and charges and interest on the Loans and unpaid Reimbursement Obligations, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause (c) payable to them;

(iv) fourth, (A) to payment of that portion of the Obligations constituting unpaid principal of the Loans, unpaid Reimbursement Obligations and any then-owing Hedging Liability or Funds Transfer and Deposit Account Liability and (B) to Cash Collateralize that portion of L/C Obligations comprising the undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by Borrower pursuant to Section 2.3 or 2.17, ratably among the Secured Parties in proportion to the respective amounts described in this clause (d) payable to them; *provided* that (x) any such amounts applied pursuant to subclause (B) above shall be paid to Administrative Agent for the account of the L/C Issuers to Cash Collateralize such L/C Obligations, (y) subject to Section 2.3(a) or 2.17, amounts used to Cash Collateralize the aggregate amount of Letters of Credit pursuant to this clause (iv) shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of Cash Collateral shall be distributed in accordance with this clause (iv);

(v) fifth, to the payment in full of all other Obligations, in each case ratably among Administrative Agent, the Lenders and the L/C Issuers based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to Borrower or as otherwise required by Law.

If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Section 2.13 Account Debit. Borrower authorizes Administrative Agent, with its prior written consent, to charge any of Borrower's deposit accounts maintained with Administrative Agent for amounts necessary to pay any then due Obligations; *provided* that Borrower acknowledges and agrees that Administrative Agent shall not be under an obligation to do so and Administrative Agent shall not incur any liability to Borrower or any other Person for Administrative Agent's failure to do so.

Section 2.14 Commitment Terminations.

(a) *Optional Revolving Credit Terminations*. Borrower shall have the right at any time and from time to time, upon five Business Days prior written notice to Administrative Agent (or such shorter period of time agreed to by Administrative Agent), to terminate the Revolving Credit Commitments without premium or penalty and in whole or in part, any partial termination to be (i) in an amount not less than $1,000,000 and (ii) allocated ratably among the Lenders in proportion to their respective Revolver Percentages, *provided* that the Revolving Credit Commitments may not be reduced to an amount less than the sum of the aggregate principal amount of Revolving Loans and L/C Obligations then outstanding. Any termination of the Revolving Credit Commitments below the L/C Sublimit then in effect shall reduce the L/C Sublimit by a like amount. Administrative Agent shall give prompt notice to each Lender of any such termination of the Revolving Credit Commitments.

(b) Any termination of the Commitments pursuant to this Section 2.14 may not be reinstated.

Section 2.15 Substitution of Lenders. In the event (a) Borrower receives a claim from any Lender for compensation under Section 3.6 or 3.1, (b) Borrower receives notice from any Lender of any illegality pursuant to Section 3.4, (c) any Lender is then a Defaulting Lender or a Non-Consenting Lender (any such Lender referred to in clause (a), (b) or (c) above being hereinafter referred to as an "***Affected Lender***"), Borrower may, in addition to any other rights Borrower may have hereunder or under applicable Law, require, at its expense, any such Affected Lender to assign, at par, without recourse, all of its interest, rights, and obligations hereunder (including all of its Commitments and the Loans and participation interests in Letters of Credit and other amounts at any time owing to it hereunder and the other Loan Documents) to an Eligible Assignee specified by Borrower, *provided* that (i) such assignment shall not conflict with or violate any Laws, (ii) the Affected Lender shall have received payment of an amount equal to the

outstanding principal of its Loans and funded participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.3) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Borrower (in the case of all other amounts), (iii) the assignment is entered into in accordance with, and subject to the consents required by, Section 11.10 (provided any assignment fees and reimbursable expenses due thereunder shall be paid by Borrower), (iv) in the case of any such assignment resulting from a claim for compensation under Section 3.6 or payments required to be made pursuant to Section 3.1, such assignment will result in a reduction in such compensation or payments thereafter and (v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

Section 2.16 Defaulting Lenders.

(a) *Defaulting Lender Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.11.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise) or received by Administrative Agent from a Defaulting Lender pursuant to Section 11.14 shall be applied at such time or times as may be determined by Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuers hereunder; *third*, to Cash Collateralize each L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.17; *fourth*, (A) as Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Administrative Agent; *fifth*, if so determined by Administrative Agent and Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize each L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.17; *sixth*, to the payment of any amounts owing to the Lenders and the L/C Issuers as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court

of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or Reimbursement Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Reimbursement Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Reimbursement Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (iv) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Commitment and L/C Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive L/C Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolver Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.17.

(C) With respect to any L/C Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolver Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate principal amount of Revolving Loans, participations in Reimbursement Obligations of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 11.27, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize each L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.17.

(b) *Defaulting Lender Cure*. If Borrower, Administrative Agent and the L/C Issuers agree in writing that a Lender is no longer a Defaulting Lender, Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to paragraph (a)(iv) above), whereupon, such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) *New Letters of Credit*. So long as any Lender is a Defaulting Lender, no L/C Issuer shall be required to issue, extend, increase, reinstate or renew any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.17 Cash Collateral.

(a) *Obligation to Cash Collateralize*. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of Administrative Agent or an L/C Issuer (with a copy to Administrative Agent), Borrower shall Cash Collateralize such L/C Issuer's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(b) *Grant of Security Interest*. Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to Administrative Agent, for the benefit of the L/C Issuers, and agrees to maintain, a first priority security interest (subject to Liens permitted pursuant to Section 7.2(g)) in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of L/C Obligations, to be applied pursuant to clause (c) below. If at any time Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than Administrative Agent and the L/C Issuers as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, Borrower will, promptly upon demand by Administrative Agent, pay or provide to Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(c) *Application*. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section or Section 2.16 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) *Termination of Requirement*. Cash Collateral (or the appropriate portion thereof) provided to reduce an L/C Issuer's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by Administrative Agent and each L/C Issuer that there exists excess Cash Collateral; *provided* that, subject to Section 2.16 the Person providing Cash Collateral and the applicable L/C Issuer may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and *provided further* that to the extent that such Cash Collateral was provided by Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

Section 2.18 Increase in the Commitments. Borrower may, on any Business Day prior to the Revolving Credit Termination Date, request to increase the aggregate amount of the Revolving Credit Commitments by delivering an Increase Request substantially in the form attached hereto as Exhibit H (or in such other form reasonably acceptable to Administrative Agent) to Administrative Agent (the "***Revolver Increase***") identifying an additional Lender (an "***Additional Lender***") or additional Revolving Credit Commitment for an existing Lender and the amount of its Revolving Credit Commitment (or additional amount of its Revolving Credit Commitment); *provided*, *however*, that:

(i) the aggregate amount of all such Revolver Increases shall not exceed $75,000,000 and any such Revolver Increase shall be in an amount not less than $5,000,000 (or such lesser amount then agreed to by Administrative Agent);

(ii) no Default shall have occurred and be continuing at the time of the request or the effective date of the Revolver Increase;

(iii) each of the representations and warranties set forth in Section 5 and in the other Loan Documents shall be and remain true and correct in all material respects on the effective date of such Revolver Increase (where not already qualified by materiality, otherwise in all respects), except to the extent the same expressly relate to an earlier date, in which case they shall be true and correct in all material respects (where not already qualified by materiality, otherwise in all respects) as of such earlier date; and

(iv) in the event that all or any portion of a Revolver Increase shall be provided by an Additional Lender, the Administrative Agent, in its sole discretion, shall have consented to such Additional Lender.

As a condition precedent to such an increase or addition, Borrower shall deliver to the Administrative Agent (x) a certificate of each Loan Party signed by an authorized officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (B) in the case of Borrower, confirming that the conditions set forth in Section 2.18(i) and (ii) above have been satisfied and (C) Borrower is in compliance (on a pro forma basis) with the covenants contained in Section 7.13 and (y) legal opinions and documents consistent with those delivered on the Closing Date, to the extent requested by the Administrative Agent.

The effective date of the Revolver Increase shall be agreed upon by Borrower and Administrative Agent. Upon the effectiveness thereof, Schedule 1 shall be deemed amended to reflect the Revolver Increase and the new Lender (or, if applicable, existing Lender) shall advance Revolving Loans in an amount sufficient such that after giving effect to its Revolving Loans each Lender shall have outstanding its Revolver Percentage of all Revolving Loans outstanding under the Commitments. It shall be a condition to such effectiveness that if any SOFR Loans are outstanding on the date of such effectiveness, such SOFR Loans shall be deemed to be prepaid on such date and Borrower shall pay any amounts owing to the Lenders pursuant to Section 3.3. Borrower agrees to pay the reasonable and documented expenses of Administrative Agent (including reasonable and documented attorneys' fees) relating to any Revolver Increase. Notwithstanding anything herein to the contrary, no Lender shall have any obligation to increase its Revolving Credit Commitment and no Lender's Revolving Credit Commitment shall be increased without its consent thereto, and each Lender may at its option, unconditionally and without cause, decline to increase its Revolving Credit Commitment.

Section 2.19 ESG Adjustments.

(a) Prior to the twelve month anniversary of the Closing Date,

(i) Borrower, in consultation with Administrative Agent and the Sustainability Coordinator, may in its sole discretion establish specified key performance indicators ("***KPIs***") with respect to certain environmental, social and governance ("***ESG***") targets of Borrower and its Subsidiaries. Administrative Agent, the Sustainability Coordinator and Borrower may amend this Agreement (such amendment, an "***ESG Amendment***") solely for the purpose of incorporating the KPIs and other related provisions (the "***ESG Pricing Provisions***") into this Agreement. No later than three Business Days before the posting of such proposed ESG Amendment to the Lenders and Borrower, Borrower shall deliver to the Lenders a lender presentation in regard to the ESG and KPIs. Any ESG Amendment shall become effective at 5:00 p.m. on the 10th Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent (who shall promptly notify Borrower) written notice that such Required Lenders object to such ESG Amendment. In the event that Required Lenders deliver a written notice objecting to any such ESG Amendment, an alternative ESG Amendment may be effectuated with the consent of the Required Lenders, Borrower and the Sustainability Coordinator.

(ii) Upon the effectiveness of any such ESG Amendment, based on Borrower's performance against the KPIs, certain adjustments (increase, decrease or no adjustment) (such adjustments, the "***ESG Applicable Rate Adjustments***") to the otherwise Applicable Margin will be made; (x) in the case of the Applicable Margin for the Commitment Fee, an increase and/or decrease of 0.01% per annum and (y) in the case of the Applicable Margin for Loans and L/C Fees, an increase and/or decrease of 0.05% per annum. For the avoidance of doubt the ESG Applicable Rate Adjustments shall not be cumulative year-over-year.

(iii) The KPIs, Borrower's performance against the KPIs, and any related ESG Applicable Rate Adjustments resulting therefrom, will be determined based on certain Borrower certificates, reports and other documents, in each case, setting forth the calculation, certification, verification and measurement of the KPIs in a manner that is aligned with the Sustainability Linked Loan Principles, (and as further amended, revised or updated from time to time) and to be mutually agreed between Borrower, Administrative Agent and the Sustainability Coordinator (each acting reasonably).

(b) Following the effectiveness of an ESG Amendment, any modification to the ESG Pricing Provisions shall be subject only to the consent of Borrower, Administrative Agent, the Sustainability Coordinator and the Required Lenders so long as such modification does not have the effect of reducing the Applicable Margin to a level not otherwise permitted by this Section 2.19.

(c) The Sustainability Coordinator will assist Borrower in (i) determining the ESG Pricing Provisions in connection with any ESG Amendment and (ii) preparing informational materials focused on ESG to be used in connection with any ESG Amendment.

(d) This Section 2.19 shall supersede any provisions in Section 11.11 to the contrary.

SECTION 3. TAXES; CHANGE IN CIRCUMSTANCES

Section 3.1 Withholding Taxes.

(a) *Payments Free of Withholding*. Except as otherwise required by law and subject to Section 3.1(b), each payment by Borrower and the Guarantors under this Agreement or the other Loan Documents shall be made without withholding or deduction for or on account of any present or future Taxes. If any such withholding or deduction is so required, Borrower or such Guarantor shall make the withholding or deduction, pay the amount withheld or deducted to the appropriate Governmental Authority before penalties attach thereto or interest accrues thereon, and, if such Tax is an Indemnified Tax, forthwith pay such additional amount as may be necessary to ensure that the net amount actually received by each Lender, each L/C Issuer, and Administrative Agent free and clear of such Taxes (including such Taxes on such additional amount) is equal to the amount which that Lender, L/C Issuer, or Administrative Agent (as the case may be) would have received had such withholding or deduction not been made. If Administrative Agent, any L/C Issuer, or any Lender pays any amount in respect of any Indemnified Taxes, Borrower or such Guarantor shall reimburse Administrative Agent, such L/C Issuer or such Lender for that payment on demand in the currency in which such payment was made. If Borrower or such Guarantor pays any such Taxes, penalties or interest, it shall deliver official tax receipts evidencing that payment or certified copies thereof to the Lender, the L/C Issuer or Administrative Agent on whose account such withholding or deduction was made (with a copy to Administrative Agent if not the recipient of the original) on or before the thirtieth day after payment.

(b) *U.S. Withholding Tax Exemptions*. Each Lender or L/C Issuer that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall, to the extent it is legally entitled to do so, submit to Borrower and Administrative Agent on or before the date the initial Credit Event is made hereunder or, if later, the date such financial institution becomes a Lender or L/C Issuer hereunder, two duly completed and signed copies of (i) either Form W-8BEN or Form W-8BEN-E (relating to such Lender or L/C Issuer and entitling it to a complete exemption or a reduced rate from withholding under the Code on all amounts to be received by such Lender or L/C Issuer, including fees, pursuant to the Loan Documents and the Obligations) or Form W-8ECI (relating to all amounts to be received by such Lender or L/C Issuer, including fees, pursuant to the Loan Documents and the Obligations) or Form W-8IMY (together with such supplementary documentation as may be prescribed by applicable Law) of the United States Internal Revenue Service or (ii) solely if such Lender is claiming exemption from United States withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8BEN or Form W-8BEN-E, or any successor form prescribed by the Internal Revenue Service, and a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a 10 percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of Borrower and is not a controlled foreign corporation related to Borrower (within the meaning of Section 864(d)(4) of the Code). On or before the date the initial Credit Event is made hereunder or, if later, the date such financial institution becomes a Lender or L/C Issuer hereunder or upon the request of Borrower or Administrative Agent, each Lender and L/C Issuer that is a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to Borrower and Administrative Agent two duly completed and sign copies of Form W-9. Thereafter and from time to time, each Lender and L/C Issuer shall submit to Borrower and Administrative Agent such additional duly completed and signed copies of one or the other of such Forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) and such other certificates as may be (i) requested by Borrower in a written notice, directly or through Administrative Agent, to such Lender or L/C Issuer and (ii) required under then current United States law or regulations to avoid or reduce United States withholding taxes on payments in respect of all amounts to be received by such Lender or L/C Issuer, including fees, pursuant to the Loan Documents or the Obligations.

(c) *Inability of Lender to Submit Forms*. If any Lender or L/C Issuer determines, as a result of any change in applicable Law, regulation or treaty, or in any official application or interpretation thereof, that it is unable to submit to Borrower or Administrative Agent any form or certificate that such Lender or L/C Issuer is obligated to submit pursuant to subsection (b) of this Section 3.1 or that such Lender or L/C Issuer is required to withdraw or cancel any such form or certificate previously submitted or any such form or certificate otherwise becomes ineffective or inaccurate, such Lender or L/C Issuer shall promptly notify Borrower and Administrative Agent of such fact and the Lender or L/C Issuer shall to that extent not be obligated to provide any such form or certificate and will be entitled to withdraw or cancel any affected form or certificate, as applicable.

Section 3.2 Other Taxes. Borrower agrees to pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

Section 3.3 Funding Indemnity. If any Lender shall incur any loss, cost or expense (including any loss, cost or expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by such Lender to fund or maintain any SOFR Loan or the relending or reinvesting of such deposits or amounts paid or prepaid to such Lender) as a result of:

(a) any payment, prepayment or conversion of a SOFR Loan on a date other than the last day of its Interest Period,

(b) any failure (because of a failure to meet the conditions of Section 4 or otherwise) by Borrower to borrow or continue a SOFR Loan, or to convert a Base Rate Loan into a SOFR Loan on the date specified in a notice given pursuant to Section 2.6(a),

(c) any failure by Borrower to make any payment of principal on any SOFR Loan when due (whether by acceleration or otherwise), or

(d) any acceleration of the maturity of a SOFR Loan as a result of the occurrence of any Event of Default hereunder,

then, upon the demand of such Lender, Borrower shall pay to such Lender such amount as will reimburse such Lender for such loss, cost or expense. If any Lender makes such a claim for compensation, it shall provide to Borrower, with a copy to Administrative Agent, a certificate setting forth the amount of such loss, cost or expense in reasonable detail (including an explanation of the basis for and the computation of such loss, cost or expense) and the amounts shown on such certificate shall be conclusive and binding on Borrower absent manifest error.

Section 3.4 Change in Law. Notwithstanding any other provisions of this Agreement or any other Loan Document, if at any time any Change in Law or regulation or in the interpretation thereof makes it unlawful for any Lender to make or continue to maintain any SOFR Loans or to perform its obligations as contemplated hereby, such Lender shall promptly give notice thereof to Borrower and such Lender's obligations to make or maintain SOFR Loans under this Agreement shall be suspended until it is no longer unlawful for such Lender to make or maintain SOFR Loans. Borrower shall prepay on demand the outstanding principal amount of any such affected SOFR Loans, together with all interest accrued thereon and all other amounts then due and payable to such Lender under this Agreement; *provided*, that, subject to all of the terms and conditions of this Agreement, Borrower may then elect to borrow the principal amount of the affected SOFR Loans from such Lender by means of Base Rate Loans from such Lender, which Base Rate Loans shall not be made ratably by the Lenders but only from such affected Lender and which shall be determined without reference to clause (c) of the definition of "Base Rate". Upon any such repayment, Borrower shall also pay any additional amounts required pursuant to Section 3.3.

Section 3.5 Inability to Determine Rates. Subject to Section 3.8, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(a) Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof, or

(b) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, and the Required Lenders have provided notice of such determination to Administrative Agent,

then Administrative Agent will promptly so notify Borrower and each Lender. Upon notice thereof by Administrative Agent to Borrower, any obligation of the Lenders to make or continue SOFR Loans shall be suspended (to the extent of the affected SOFR Loans and, in the case of a SOFR Loan, the affected Interest Periods) until Administrative Agent revokes such notice. Upon receipt of such notice, (i) Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans and, in the case of a SOFR Loan, the affected Interest Periods) or, failing that, Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans immediately or, in the case of a SOFR Loans, at the end of the applicable Interest Period. Upon any such conversion, Borrower shall also pay any additional amounts required pursuant to Section 3.3.

Section 3.6 Increased Cost and Reduced Return.

(a) If any Change in Law:

(i) shall subject any Lender (or its Lending Office) or any L/C Issuer to any tax, duty or other charge with respect to its SOFR Loans, its Notes, its Letter(s) of Credit, or its participation in any thereof, any Reimbursement Obligations owed to it or its obligation to make SOFR Loans, issue a Letter of Credit, or to participate therein, or shall change the basis of taxation of payments to any Lender (or its Lending Office) or any L/C Issuer of the principal of or interest on its SOFR Loans, Letter(s) of Credit, or participations therein or any other amounts due under this Agreement or any other Loan Document in respect of its SOFR Loans, Letter(s) of Credit, any participation therein, any Reimbursement Obligations owed to it, or its obligation to make SOFR Loans, or issue a Letter of Credit, or acquire participations therein (except for changes in the rate of tax on the overall net income of such Lender or its Lending Office or any L/C Issuer imposed by the jurisdiction in which such Lender's or such L/C Issuer's principal executive office or Lending Office is located); or

(ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement (including any such requirement imposed by the FRB) or any L/C Issuer or shall impose on any Lender (or its Lending Office) or any L/C Issuer or on the interbank market any other condition affecting its SOFR Loans, its Notes, its Letter(s) of Credit, or its participation in any thereof, any Reimbursement Obligation owed to it, or its obligation to make SOFR Loans, or to issue a Letter of Credit, or to participate therein;

and the result of any of the foregoing is to increase the cost to such Lender (or its Lending Office) or such L/C Issuer of making or maintaining any SOFR Loan, issuing or maintaining a Letter of Credit, or participating therein, or to reduce the amount of any sum received or receivable by such Lender (or its Lending Office) or such L/C Issuer under this Agreement or under any other Loan Document with respect thereto, by an amount deemed by such Lender or L/C Issuer to be material, then, within 15 days after demand by such Lender or L/C Issuer (with a copy to Administrative Agent), Borrower shall be obligated to pay to such Lender or L/C Issuer such additional amount or amounts as will compensate such Lender or L/C Issuer for such increased cost or reduction.

(b) If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or L/C Issuer or any lending office of such Lender or such Lender's or L/C Issuer's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or L/C Issuer capital or on the capital of such Lender's or L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or L/C Issuer's policies and the policies of such Lender's or L/C Issuer's holding company with respect to capital adequacy), then from time to time Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company for any such reduction suffered.

(c) A certificate of a Lender or L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or L/C Issuer or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to Borrower, shall be conclusive absent manifest error. Borrower shall pay such Lender or L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 3.7 Lending Offices. Each Lender may, at its option, elect to make its Loans hereunder at the branch, office or affiliate specified on the appropriate signature page hereof (each a "Lending Office") for each type of Loan available hereunder or at such other of its branches, offices or affiliates as it may from time to time elect and designate in a written notice to Borrower and Administrative Agent. To the extent reasonably possible, a Lender shall designate an alternative branch or funding office with respect to its SOFR Loans to reduce any liability of Borrower to such Lender under Section 3.6 or to avoid the unavailability of SOFR Loans under Section 3.5, so long as such designation is not otherwise disadvantageous to the Lender.

Section 3.8 Effect of Benchmark Transition Event.

(a) *Benchmark Replacement*. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) *Benchmark Replacement Conforming Changes*. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) *Notice; Standards for Decisions and Determinations*. Administrative Agent will promptly notify Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Administrative Agent will promptly notify Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.8. Any determination, decision or election that may be made by Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.8, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.8.

(d) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed

pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not or will not be representative for a Benchmark (including a Benchmark Replacement), then Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period*. Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

SECTION 4. CONDITIONS PRECEDENT

Section 4.1 Initial Credit Event. The obligation of each Lender and each L/C Issuer to participate in the initial Credit Event hereunder is subject to satisfaction or waiver by the applicable party of the following conditions precedent:

(a) Administrative Agent shall have received each of the following, in each case (x) duly executed by all applicable parties, (y) dated a date satisfactory to Administrative Agent, and (z) in form and substance satisfactory to Administrative Agent:

(i) this Agreement;

(ii) if requested by any Lender, Notes in compliance with the provisions of Section 2.10;

(iii) the Collateral Documents, together with, to the extent required pursuant to any Collateral Document, (A) original stock certificates or other similar instruments or securities representing all of the issued and outstanding equity interests in each applicable Subsidiary as of the Closing Date, (B) stock powers for the Collateral consisting of the equity interest in each Subsidiary executed in blank and undated, (C) UCC financing statements to be filed against Borrower and each applicable Subsidiary, as debtor, in favor of Administrative Agent, as secured party, (D) patent, trademark, and copyright Collateral Documents, and (E) deposit account, securities account, and commodity account control agreements;

(iv) evidence of insurance required to be maintained under the Loan Documents;

(v) copies of each Loan Party's articles of incorporation and bylaws (or comparable organizational documents) and any amendments thereto, certified in each instance by its Secretary, Assistant Secretary or other director or officer;

(vi) copies of resolutions of each Loan Party's board of directors (or similar governing body) authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby and appointing authorized signatories to execute the Loan Documents to which it is a party on its behalf, together with specimen signatures of the persons authorized to execute such documents on each Loan Party's behalf, all certified in each instance by its Secretary, Assistant Secretary or other director or officer;

(vii) to the extent applicable, copies of the certificates of good standing for each Loan Party (dated no earlier than 30 days prior to the date hereof) from its jurisdiction of incorporation or organization;

(viii) a list of Borrower's Authorized Representatives;

(ix) the initial fees called for by Section 2.11;

(x) to the extent applicable, financing statement, tax, and judgment lien search results against the Property of Borrower and each applicable Subsidiary evidencing the absence of Liens on its Property except as permitted by Section 7.2;

(xi) pay off and lien release letters from creditors of Borrower and each applicable Subsidiary setting forth, among other things, the total amount of indebtedness outstanding and owing to them (or outstanding letters of credit issued for the account of Borrower or any applicable Subsidiary) and containing an undertaking to cause to be delivered to Administrative Agent UCC termination statements and any other lien release instruments necessary to release their Liens on the assets of Borrower and each applicable Subsidiary;

(xii) the favorable written opinion of counsel to Borrower and each Guarantor (or with respect to any Loan Party that is a Foreign Subsidiary, the Administrative Agent);

(xiii) a fully executed Internal Revenue Service Form W-9 for Borrower;

(xiv) a solvency certificate in the form of Exhibit I;

(xv) a certificate, confirming that the conditions set forth in Section 4.2(a) and (b) below have been satisfied;

(xvi) financial information of Cartesian Growth Corporation, Tiedemann Wealth Management Holdings, LLC and its subsidiaries, TIG Trinity Management, LLC and its subsidiary, TIG Trinity GP, LLC and its subsidiaries, and Alvarium Investments Limited, as filed with the Securities and Exchange Commission on Form S-4;

(xvii) a *pro forma* Compliance Certificate after giving effect to the Transactions;

(xviii) a fully executed Beneficial Ownership Certification; and

(xix) such other agreements, instruments, documents, certificates, and opinions as Administrative Agent may reasonably request.

(b) The capital and organizational structure of Borrower and its Subsidiaries shall be satisfactory to Administrative Agent, the Lenders, and the L/C Issuers.

(c) The SPAC Transaction shall have been, or will concurrently with the closing of this Agreement, be consummated in accordance with applicable law and on satisfactory terms in accordance with the Business Combination Agreement.

(d) No provision of the Business Combination Agreement shall have been waived, amended, supplemented or otherwise modified without approval of the Lenders if such waiver, amendment or supplement would have a material adverse effect on the rights and remedies of the Lenders in respect of the Loan Documents. For the avoidance of doubt, any waiver or amendment to the definition of Material Adverse Effect in the Business Combination Agreement is deemed to have a material adverse effect for purposes of this clause (d).

(e) Administrative Agent shall have received the initial fees called for by the Loan Documents, together with all other fees, costs and expenses required to be paid by Borrower at or before closing.

(f) Administrative Agent and its counsel shall have completed all legal, tax and regulatory due diligence, including all documentation required by bank regulatory authorities under applicable Anti-Corruption Laws and Anti-Money Laundering Laws, the results of which shall be satisfactory to Administrative Agent in its sole discretion.

Section 4.2 All Credit Events. The obligation of each Lender and each L/C Issuer to participate in any Credit Event (including any initial Credit Event) hereunder is subject to the following conditions precedent:

(a) each of the representations and warranties set forth herein and in the other Loan Documents shall be and remain true and correct in all material respects as of said time; *provided* that any such representation or warranty which expressly relates to a given date or period shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be, and any representation and warranty that is qualified as to "materiality", "material adverse effect" or similar language shall be true and correct (after giving effect to such qualification therein) in all respects;

(b) no Default or Event of Default shall have occurred and be continuing or would occur as a result of such Credit Event; and

(c) in the case of a Borrowing Administrative Agent shall have received the notice required by Section 2.6, in the case of the issuance of any Letter of Credit the applicable L/C Issuer shall have received a duly completed Application for such Letter of Credit together with any fees called for by Section 2.11, and, in the case of an extension or increase in the amount of a Letter of Credit, a written request therefor in a form acceptable to such L/C Issuer together with fees called for by Section 2.11.

Each request for a Borrowing hereunder and each request for the issuance of, increase in the amount of, or extension of the expiration date of, a Letter of Credit shall be deemed to be a representation and warranty by Borrower on the date on such Credit Event as to the facts specified in subsections (a) through (c), both inclusive, of this Section; *provided*, that the Lenders may continue to make advances under the Revolving Credit, in the sole discretion of the Lenders with Revolving Credit Commitments, notwithstanding the failure of Borrower to satisfy one or more of the conditions set forth above and any such advances so made shall not be deemed a waiver of any Default or Event of Default or other condition set forth above that may then exist.

SECTION 5. REPRESENTATIONS AND WARRANTIES

Borrower and each other Loan Party represents and warrants to Administrative Agent, the Lenders, and the L/C Issuers as follows:

Section 5.1 Organization and Qualification. Each Loan Party is (a) duly organized, formed or incorporated, validly existing, and (to the extent applicable) in good standing as a corporation, company limited by shares, limited liability company, private limited company, or partnership, as applicable under the laws of the jurisdiction in which it is organized, (b) has full and adequate power to own its Property and conduct its business as now conducted, and (c) is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property owned or leased by it requires such licensing or qualifying, except, with respect to this clause (c), where the failure to do so would not have a Material Adverse Effect.

Section 5.2 Subsidiaries. Each Subsidiary that is not a Loan Party (a) is duly organized, formed or incorporated, validly existing, and (to the extent applicable) in good standing under the laws of the jurisdiction in which it is organized, (b) has full and adequate power to own its Property and conduct its business as now conducted, and (c) is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property owned or leased by it requires such licensing or qualifying, except, with respect to this clause (c), where the failure to do so would not have a Material Adverse Effect. Schedule 5.2 (as modified from time to time pursuant to Section 6.10) identifies each Subsidiary, the jurisdiction of its organization, the percentage of issued and outstanding shares of each class of its capital stock or other equity interests owned by Borrower and its Subsidiaries and, if such percentage is not 100% (excluding directors' qualifying shares as required by law), a description of each class of its authorized capital stock and other equity interests and the number of shares of each class issued and outstanding. All of the outstanding shares of capital stock and other equity interests of Borrower and each Subsidiary are validly issued and outstanding and fully paid and non-assessable and all such shares and other equity interests indicated on Schedule 5.2 as owned by a Loan Party are owned, beneficially and of record, by Borrower or such Subsidiary free and clear of all Liens other than Liens permitted by Section 7.2 and the Liens granted in favor of Administrative Agent pursuant to the Collateral Documents. There are no outstanding commitments or other obligations of any Subsidiary to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of capital stock or other equity interests of any Subsidiary.

Section 5.3 Authority and Validity of Obligations. Borrower has full right and authority to enter into this Agreement and the other Loan Documents executed by it, to make the borrowings herein provided for, to grant to Administrative Agent the Liens described in the Collateral Documents executed by Borrower, and to perform all of its obligations hereunder and under the other Loan Documents executed by it. Each other Loan Party has full right and authority to enter into the Loan Documents executed by it, to guarantee the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability, to grant to Administrative Agent the Liens described in the Collateral Documents executed by such Person and to perform all of its obligations under the Transactions and under the Loan Documents executed by it. The Loan Documents delivered by Borrower and the other Loan Parties have been duly authorized, executed, and delivered by such Persons and constitute valid and binding obligations of Borrower and such Loan Parties enforceable against each of them in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law); and this Agreement and the other Loan Documents do not, nor does the performance or observance by Borrower or any other Loan Party of any of the matters and things herein or therein provided for, (a) contravene or constitute a default under any provision of law or any judgment, injunction, order or decree binding upon Borrower or any other Loan Party or any provision of the organizational documents (e.g., charter, certificate or articles of incorporation and bylaws, certificate or articles of association and operating agreement, partnership agreement, or other similar organizational documents) of Borrower or any other Loan Party, (b) conflict with, contravene or constitute a default under any material indenture or agreement of or affecting Borrower or any other Loan Party or any of their Property, or (c) result in the creation or imposition of any Lien on any Property of Borrower or any other Loan Party other than the Liens granted in favor of Administrative Agent pursuant to the Collateral Documents.

Section 5.4 Use of Proceeds; Margin Stock. Borrower shall use the proceeds of the Term Loans to refinance certain Indebtedness, to pay Transaction Costs and for its general working capital and other general corporate purposes (including Permitted Acquisitions); and Borrower shall use the proceeds of the Revolving Credit for its general working capital and other general corporate purposes (including Permitted Acquisitions) and for such other legal and proper purposes as are consistent with all applicable Laws. Neither Borrower nor any Subsidiary is engaged, principally or as one of its important activities, in the business of purchasing or carrying margin stock or in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the FRB), and no part of the proceeds of any Loan or any other extension of credit made hereunder will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock. Margin stock (as hereinabove defined) constitutes less than 25% of the assets of Borrower and its Subsidiaries which are subject to any limitation on sale, pledge or other restriction hereunder.

Section 5.5 Financial Reports. All financial statements related to Ultimate Parent or any of its Subsidiaries that the Administrative Agent has received from a Loan Party in accordance with this Agreement (whether pursuant to Section 4.1 or Section 6.5 and including the Initial Financial Statements) (i) fairly present in all material respects the financial condition of such Person and its Subsidiaries as of the date of such financial statements and the results of operations and cash flows of such Person and its Subsidiaries for the period then ended in conformity with GAAP applied on a consistent basis and (ii) are only representative of the combined results of such Person and its Subsidiaries and do not include any other entities that are not Subsidiaries. Neither Ultimate Parent nor any Subsidiary has contingent liabilities which are material to it other than as indicated on such financial statements.

Section 5.6 No Material Adverse Change. Since December 31, 2021, there has been no change in the financial condition of Borrower or any Subsidiary except those occurring in the ordinary course of business, none of which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

Section 5.7 Full Disclosure. The statements and information furnished in writing to Administrative Agent and the Lenders by the Loan Parties or on their behalf by their representatives (other than information of a general economic or industry-specific nature) in connection with the negotiation of this Agreement and the other Loan Documents and the commitments by the Lenders to provide all or part of the financing contemplated hereby, taken as a whole, do not contain any untrue statements of a material fact or omit a material fact necessary to make the material statements contained herein or therein not misleading, Administrative Agent and the Lenders acknowledging that as to any projections furnished to Administrative Agent and the Lenders, the Loan Parties only represent that the same were prepared on the basis of information and estimates the Loan Parties believed to be reasonable. The information included in the Beneficial Ownership Certification, as updated in accordance with Section 6.9(b), is true and correct in all material respects.

Section 5.8 Intellectual Property, Franchises, and Licenses. The Loan Parties and their Subsidiaries own, possess, or have the right to use all necessary patents, licenses, franchises, trademarks, trade names, trade styles, copyrights, trade secrets, know how, and confidential commercial and proprietary information necessary to conduct their businesses as now conducted, without known conflict with any patent, license, franchise, trademark, trade name, trade style, copyright or other proprietary right of any other Person.

Section 5.9 Governmental Authority and Licensing. The Loan Parties and their Subsidiaries have received all licenses, permits, and approvals of all Governmental Authorities, if any, necessary to conduct their businesses, in each case, except where the failure to obtain or maintain the same could not reasonably be expected to have a Material Adverse Effect. No investigation or proceeding is pending or, to the knowledge of any Loan Party, threatened, before or by any Governmental Authority that could reasonably be expected to have a Material Adverse Effect.

Section 5.10 Good Title. The Loan Parties and their Subsidiaries have good and defensible title (or valid leasehold interests) to their assets as reflected on the most recent consolidated balance sheet of Borrower and its Subsidiaries furnished to Administrative Agent and the Lenders (except for sales of assets in the ordinary course of business), subject to no Liens other than such thereof as are permitted by Section 7.2.

Section 5.11 Litigation and Other Controversies. There is no litigation or governmental or arbitration proceeding or labor controversy pending, nor to the knowledge of any Loan Party threatened, against any Loan Party or any of its Subsidiaries or any of their Property (a) as of the Closing Date, that involve any Loan Document or the Transactions or (b) which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect or to materially adversely affect the Transactions.

Section 5.12 Taxes.

(a) All Tax returns required to be filed by any Loan Party or any Subsidiary in any jurisdiction have, in fact, been filed, and all Taxes, assessments, fees, and other governmental charges upon any Loan Party or any Subsidiary or upon any of its Property, income or franchises have been paid, except (i) such Taxes, assessments, fees and governmental charges, if any, as are being contested in good faith and by appropriate proceedings diligently conducted which prevent enforcement of the matter under contest and as to which adequate reserves established in accordance with GAAP have been provided or (ii) which individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect or to materially adversely affect the Transactions. No Loan Party knows of any proposed additional Tax assessment against it or its Subsidiaries for which adequate provisions in accordance with GAAP have not been made on their accounts, except to the extent such additional Tax assessments would individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect or to materially adversely affect the Transactions. Adequate provisions in accordance with GAAP for Taxes on the books of each Loan Party and each Subsidiary have been made for all open years, and for its current fiscal period.

(b) Each Loan Party is resident for Tax purposes only in its jurisdiction of incorporation or organization and none of the Loan Parties has a branch, agency or permanent establishment in any other jurisdiction for Tax purposes.

(c) No Loan Party is a member of a group for VAT purposes with any person other than another Loan Party.

Section 5.13 Approvals. No authorization, consent, license or exemption from, or filing or registration with, any Governmental Authority, nor any approval or consent of any other Person, is or will be necessary to the valid execution, delivery or performance by any Loan Party of any Loan Document or the Transactions, except for such approvals which have been obtained prior to the date of this Agreement and remain in full force and effect.

Section 5.14 Investment Company. No Loan Party nor any Subsidiary is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended and no UK Guarantor (excluding each Guarantor listed on Schedule 5.14 (as such schedule may be updated from time to time by the Loan Parties)) carries on any business in the United Kingdom which requires it to be authorized by the United Kingdom Financial Conduct Authority or the United Kingdom Prudential Authority.

Section 5.15 ERISA; Plan Assets; Prohibited Transactions.

(a) Borrower and each other member of its Controlled Group has fulfilled its obligations under the minimum funding standards of ERISA and the Code and has not incurred any liability to the PBGC or a Plan under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA. No Loan Party nor any Subsidiary has any contingent liabilities with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation coverage described in article 6 of Title I of ERISA.

(b) All Foreign Pension Plans sponsored or maintained by any Loan Party or any Subsidiary are maintained in accordance with the requirements of applicable foreign law, except where noncompliance could not reasonably be expected to have a Material Adverse Effect.

(c) No Loan Party is an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, of an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA or any plan (within the meaning of Section 4975 of the Code) which is subject to Section 4975 of the Code. Assuming such Lender is not using "plan assets" (within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA), unless such Lender relies on a prohibited transaction exemption all the conditions of which are satisfied, neither the execution of this Agreement nor the making of Loans or issuing of Letters of Credit hereunder gives rise to a nonexempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code. No Loan Party is subject to any law, rule or regulation which is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

(d) No Loan Party nor any of its Subsidiaries or Affiliates is or has at any time been (i) an employer (for the purposes of sections 38 to 51 of the United Kingdom's Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the United Kingdom's Pensions Schemes Act 1993) or (ii) "connected" with or an "associate" (as those terms are used in sections 38 and 43 of the United Kingdom's Pensions Act 2004) of such an employer.

(e) All employer and employee contributions (including insurance premiums) required from any Loan Party or any of its Affiliates by applicable law or by the terms of any Foreign Pension Plan (including any policy held thereunder) have been made, or, if applicable, accrued in accordance with normal accounting practices.

Section 5.16 Compliance with Laws.

(a) The Loan Parties and their Subsidiaries are in compliance with the requirements of all federal, state and local laws, rules and regulations applicable to or pertaining to their Property or business operations (including the Occupational Safety and Health Act of 1970, the Americans with Disabilities Act of 1990, and laws and regulations establishing quality criteria and standards for air, water, land and toxic or hazardous wastes and substances), where any such noncompliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) Without limiting the representations and warranties set forth in Section 5.16(a) above, except for such matters, individually or in the aggregate, which could not reasonably be expected to result in a Material Adverse Effect, each Loan Party represents and warrants that: (i) such Loan Party and its Subsidiaries, and each of the Premises, comply in all material respects with all applicable Environmental Laws; (ii) such Loan Party and its Subsidiaries have obtained all governmental approvals required for their operations and each of the Premises by any applicable Environmental Law; (iii) such Loan Party and its Subsidiaries have not, and such Loan Party has

no knowledge of any other Person who has, caused any Release, threatened Release or disposal of any Hazardous Material at, on, about, or off any of the Premises in any material quantity and, to the knowledge of such Loan Party, none of the Premises are adversely affected by any Release, threatened Release or disposal of a Hazardous Material originating or emanating from any other property; (iv) none of the Premises contain and have contained any: (1) underground storage tank, (2) material amounts of asbestos containing building material, (3) landfills or dumps, (4) hazardous waste management facility as defined pursuant to RCRA or any comparable state law, or (5) site on or nominated for the National Priority List promulgated pursuant to CERCLA or any state remedial priority list promulgated or published pursuant to any comparable state law; (v) such Loan Party and its Subsidiaries have not used a material quantity of any Hazardous Material and have conducted no Hazardous Material Activity at any of the Premises; (vi) such Loan Party and its Subsidiaries have no material liability for response or corrective action, natural resource damage or other harm pursuant to CERCLA, RCRA or any comparable state law; (vii) such Loan Party and its Subsidiaries are not subject to, have no notice or knowledge of and are not required to give any notice of any Environmental Claim involving such Loan Party or any of its Subsidiaries or any of the Premises, and there are no conditions or occurrences at any of the Premises which could reasonably be anticipated to form the basis for an Environmental Claim against such Loan Party or any of its Subsidiaries or such Premises; (viii) none of the Premises are subject to any, and such Loan Party has no knowledge of any imminent restriction on the ownership, occupancy, use or transferability of the Premises in connection with any (1) Environmental Law or (2) Release, threatened Release or disposal of a Hazardous Material; and (ix) there are no conditions or circumstances at any of the Premises which pose an unreasonable risk to the environment or the health or safety of Persons.

Section 5.17 Sanctions; Anti-Money Laundering Laws and Anti-Corruption Laws.

(a) None of the Loan Parties, any of their Subsidiaries, any director, officer or employee of any Loan Party or any of their Subsidiaries, nor, to the knowledge of any Loan Party, any agent or representative of any Loan Party or any of their Subsidiaries, is a Sanctioned Person or currently the subject or target of any Sanctions.

(b) The Loan Parties, each of their Subsidiaries, each of the Loan Parties' and their Subsidiaries' respective directors, officers and employees, and, to the knowledge of each Loan Party, each of such Loan Party's and its Subsidiaries' respective agents and representatives, is in compliance with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(c) The Loan Parties and their Subsidiaries have instituted and maintain in effect policies and procedures reasonably designed to ensure compliance by the Loan Parties, their Subsidiaries, and the Loan Parties' and their Subsidiaries' respective directors, officers, employees and agents with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

Section 5.18 Other Agreements. No Loan Party nor any Subsidiary is in default under the terms of any covenant, indenture or agreement of or affecting such Person or any of its Property, which default if uncured could reasonably be expected to have a Material Adverse Effect.

Section 5.19 Solvency.

(a) The Loan Parties and their Subsidiaries, individually and taken in the aggregate, are solvent, able to pay their debts as they become due, and have sufficient capital to carry on their business and all businesses in which they are about to engage.

(b) Immediately after the consummation of the Transactions to occur on the date of this Agreement, no UK Guarantor or Subsidiary incorporated in the United Kingdom will (i) (A) be unable to or have admitted its inability to pay its debts as they fall due, (B) be deemed to be, or declare that it is, unable to pay its debts under applicable law, (C) have suspended or have threatened to suspend making payments on any of its debts or (D) by reason of actual or anticipated financial difficulties, have commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; (ii) have aggregate assets that are less than its liabilities (taking into account contingent and prospective liabilities); or (iii) have requested, obtained, declared, or have had declared a moratorium, in respect of any Indebtedness, in each case to the extent this would constitute an Event of Default under any of Sections 8.1(l) through 8.1(n).

Section 5.20 No Default. No Default or Event of Default has occurred and is continuing.

Section 5.21 No Broker Fees. No broker's or finder's fee or commission will be payable with respect hereto or any of the transactions contemplated hereby; and Borrower hereby agrees to indemnify Administrative Agent and the Lenders against, and agrees that it will hold Administrative Agent and the Lenders harmless from, any claim, demand, or liability for any such broker's or finder's fees alleged to have been incurred in connection herewith or therewith and any expenses (including reasonable attorneys' fees) arising in connection with any such claim, demand, or liability.

Section 5.22 EEA Financial Institution. No Loan Party, nor any of their respective Subsidiaries, is an EEA Financial Institution.

SECTION 6. AFFIRMATIVE COVENANTS

Until such time as Payment in Full has occurred, Borrower and each other Loan Party covenants and agrees that:

Section 6.1 Maintenance of Business.

(a) Each Loan Party shall, and shall cause each of its Subsidiaries to, preserve and maintain its existence, except as otherwise provided in Section 7.4(a) and (k) or Section 7.5.

(b) Each Loan Party shall, and shall cause each of its Subsidiaries to, preserve and keep in force and effect all licenses, permits, franchises, approvals, patents, trademarks, trade names, trade styles, copyrights, and other proprietary rights necessary to the proper conduct of its business where the failure to do so could reasonably be expected to have a Material Adverse Effect.

Section 6.2 Maintenance of Properties. Each Loan Party shall, and shall cause each of its Subsidiaries to, maintain, preserve, and keep its property, plant, and equipment in good repair, working order and condition (ordinary wear and tear excepted), and shall from time to time make all needful and proper repairs, renewals, replacements, additions, and betterments thereto so that at all times the efficiency thereof shall be fully preserved and maintained, except to the extent that, in the reasonable business judgment of such Person, any such Property is no longer necessary for the proper conduct of the business of such Person.

Section 6.3 Taxes and Assessments. Each Loan Party shall duly pay and discharge, and shall cause each of its Subsidiaries to duly pay and discharge, all Taxes, rates, assessments, fees, and governmental charges upon or against it or its Property, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that (i) the same are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves are provided therefor and (ii) the failure to do so could not reasonably be expected individually or in the aggregate to have a Material Adverse Effect.

Section 6.4 Insurance. Each Loan Party shall insure and keep insured, and shall cause each of its Subsidiaries to insure and keep insured, with good and responsible insurance companies, all insurable Property owned by it which is of a character usually insured by Persons similarly situated and operating like Properties against loss or damage from such hazards and risks (including flood insurance with respect to any improvements on real Property consisting of building or parking facilities in an area designated by a governmental body as having special flood hazards), and in such amounts, as are insured by Persons similarly situated and operating like Properties; and each Loan Party shall insure, and shall cause each of its Subsidiaries to insure, such other hazards and risks (including business interruption, employers' liability risks) with good and responsible insurance companies as and to the extent usually insured by Persons similarly situated and conducting similar businesses. Each Loan Party shall in any event maintain, and cause each of its Subsidiaries to maintain, insurance on the Collateral to the extent required by the Collateral Documents. All such policies of insurance shall contain customary lender's loss payable endorsements, naming Administrative Agent (or its security trustee) as a lender loss payee, assignee or additional insured, as appropriate, as its interest may appear, and showing only such other loss payees, assignees and additional insureds as are satisfactory to Administrative Agent. Each policy of insurance or endorsement shall contain a clause requiring the insurer to give not less than 30 days' (10 days' in the case of nonpayment of insurance premiums) prior written notice to Administrative Agent in the event of cancellation of the policy for any reason whatsoever. Borrower shall (a) (i) use commercially reasonable efforts without undue burden of expense to Borrower to deliver to Administrative Agent on the Closing Date or (ii) deliver to Administrative Agent after the Closing Date and at such other times as Administrative Agent shall reasonably request, pursuant to arrangements and timing mutually and reasonably agreed upon by Administrative Agent, in its reasonable discretion, and Borrower, certificates evidencing the maintenance of insurance required hereunder, (b) promptly upon renewal of any such policies, certificates evidencing the renewal thereof, and (c) promptly following request by Administrative Agent, copies of all insurance policies of the Loan Parties and their Subsidiaries.

Section 6.5 Financial Reports. Each Loan Party shall, and shall cause each of its Subsidiaries to, maintain a standard system of accounting in accordance with GAAP and shall furnish to Administrative Agent for further distribution to each Lender such information respecting the business and financial condition of such Loan Party or any of its Subsidiaries as Administrative Agent or such Lender may reasonably request; and without any request, shall furnish to Administrative Agent (for distribution to the Lenders):

(a) as soon as available, and in any event no later than 45 days after the last day of each fiscal quarter of each fiscal year of Ultimate Parent (or in the case of the fourth fiscal quarter of each fiscal year, 90 days after the last day thereof), a copy of the consolidated balance sheet of Ultimate Parent and its Subsidiaries as of the last day of such fiscal quarter and the consolidated statements of income, retained earnings, and cash flows of Ultimate Parent and its Subsidiaries for the fiscal quarter then ended and, beginning March 31, 2024, for the fiscal year to date period then ended, each in reasonable detail showing in comparative form the figures for the corresponding date and period in the previous fiscal year, prepared by Ultimate Parent in accordance with GAAP (subject to the absence of footnote disclosures and year end audit adjustments) and certified to by the chief financial officer or another officer of Ultimate Parent acceptable to Administrative Agent;

(b) as soon as available, and in any event no later than (i) April 30, 2023, the Initial Financial Statements and (ii) beginning with the fiscal year ending December 31, 2023, 90 days after the last day of each fiscal year of Ultimate Parent (x) a copy of the consolidated balance sheet of Ultimate Parent and its Subsidiaries as of the last day of the fiscal year then ended and the consolidated statements of income, retained earnings, and cash flows of Ultimate Parent and its Subsidiaries for the fiscal year then ended, and accompanying notes thereto, each in reasonable detail and, beginning December 31, 2024, showing in comparative form the figures for the previous fiscal year, and, accompanied in the case of the consolidated financial statements by an unqualified opinion of KPMG LLP or another firm of independent public accountants of recognized national standing, selected by Ultimate Parent and reasonably satisfactory to Administrative Agent and the Required Lenders, to the effect that the consolidated financial statements have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial condition of Ultimate Parent and its Subsidiaries as of the close of such fiscal year and the results of their operations for the fiscal year then ended and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances and (y) a copy of the consolidating balance sheet of Ultimate Parent and its Subsidiaries as of the last day of the fiscal year then ended and the consolidating statements of income of Ultimate Parent and its Subsidiaries for the fiscal year then ended, and accompanying notes thereto, each in reasonable detail and, beginning December 31, 2024, showing in comparative form the figures for the previous fiscal year and certified to by the chief financial officer or another officer of Ultimate Parent acceptable to Administrative Agent;

(c) promptly after receipt thereof, any final management letters or other detailed information contained in writing concerning significant aspects of any Loan Party's or any Subsidiary's operations and financial affairs given to it by its independent public accountants;

(d) promptly after the sending or filing thereof, copies of each financial statement, report, notice or proxy statement sent by Ultimate Parent, any Loan Party or any Subsidiary to its stockholders or other equity holders, and copies of each regular, periodic or special report, registration statement or prospectus (including all Form 10 K, Form 10 Q and Form 8 K reports) filed by Ultimate Parent, any Loan Party or any Subsidiary with any securities exchange or the Securities and Exchange Commission or any successor agency;

(e) promptly after receipt thereof, a copy of each audit made by any regulatory agency of the books and records of any Loan Party or any Subsidiary or of notice of any material noncompliance with any applicable Law, regulation or guideline relating to any Loan Party or any Subsidiary, or its business;

(f) as soon as available, and in any event no later than 90 days after to the end of each fiscal year of Ultimate Parent, a copy of Ultimate Parent's consolidated business plan for the following fiscal year, such business plan to show Ultimate Parent's projected consolidated and consolidating revenues, expenses and balance sheet on a quarter by quarter/month by month basis, such business plan to be in reasonable detail prepared by Ultimate Parent and in form satisfactory to Administrative Agent and the Required Lenders (which shall include a summary of all assumptions made in preparing such business plan);

(g) promptly after knowledge thereof shall have come to the attention of any responsible officer of any Loan Party, written notice of (i) any threatened or pending litigation or governmental or arbitration proceeding or labor controversy against any Loan Party or any Subsidiary or any of their Property which, if adversely determined, could reasonably be expected to have a Material Adverse Effect or (ii) the occurrence of any Default or Event of Default hereunder;

(h) with each of the financial statements delivered pursuant to subsections (a) and (b) above, a written certificate in the form attached hereto as Exhibit E signed by the chief financial officer of Ultimate Parent or another officer of Ultimate Parent acceptable to Administrative Agent to the effect that to the best of such officer's knowledge and belief (x) no Default or Event of Default has occurred during the period covered by such statements or, if any such Default or Event of Default has occurred during such period, setting forth a description of such Default or Event of Default and specifying the action, if any, taken by any Loan Party or any Subsidiary to remedy the same and (y) an updated schedule of Company Funds where the Loan Parties investments in such Company Funds, directly or indirectly, are in excess of $3,000,000 individually. Such certificate shall also set forth the calculations supporting the financial covenants set forth in Section 7.13;

(i) promptly, from time to time, (x) such other information regarding the operations, changes in ownership of equity interests, business affairs and financial condition of any Loan Party, any Subsidiary or any Company Fund (including financial statements, list of investors, list of investments, asset valuation reports, operating or management agreements, partnership and similar governing documents), or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 6.5(a), (b) or (d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on Ultimate Parent's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access

(whether a commercial, third-party website or whether made available by the Administrative Agent); *provided* that: (A) upon written request by the Administrative Agent (or any Lender through the Administrative Agent) Borrower, Borrower shall deliver copies of such documents to the Administrative Agent or such Lender until a written request to cease delivering copies is given by the Administrative Agent or such Lender and (B) Borrower shall notify the Administrative Agent and each Lender (by electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents, in each case, after such materials are made publicly available. The Administrative Agent shall have no obligation to request the delivery of or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of copies of such document to it and maintaining its copies of such documents.

Section 6.6 Inspection. Each Loan Party shall, and shall cause each of its Subsidiaries to, permit Administrative Agent, each Lender, each L/C Issuer, and each of their duly authorized representatives and agents to visit and inspect any of its Property, corporate books, and financial records, to examine and make copies of its books of accounts and other financial records, and to discuss its affairs, finances, and accounts with, and to be advised as to the same by, its officers, employees and independent public accountants (and by this provision each Loan Party hereby authorizes such accountants to discuss with Administrative Agent, such Lenders, and L/C Issuer the finances and affairs of such Loan Party and its Subsidiaries) at such reasonable times and intervals as Administrative Agent or any such Lender or L/C Issuer may designate and, so long as no Default or Event of Default exists, with reasonable prior notice to Borrower. No Loan Party or any of its Subsidiaries will be required to permit the inspection, examination or making copies of, or discussion of, any document, information or other matter pursuant to this Section 6.6 in respect of which disclosure to Administrative Agent or any Lender or L/C Issuer (or their respective representatives or agent) is prohibited by law or any binding agreement (or would otherwise cause a breach or default thereunder).

Section 6.7 ERISA. Each Loan Party shall, and shall cause each of the Subsidiaries to, promptly pay and discharge all obligations and liabilities arising under ERISA of a character which if unpaid and unperformed could reasonably be expected to result in the imposition of a Lien against any of the Property. Each Loan Party shall, and shall cause each of its Subsidiaries to, promptly notify Administrative Agent and each Lender of: (a) the occurrence of any reportable event (as defined in ERISA) with respect to a Plan, (b) receipt of any notice from the PBGC of its intention to seek termination of any Plan or appointment of a trustee therefor, (c) its intention to terminate or withdraw from any Plan, and (d) the occurrence of any event with respect to any Plan which would result in the incurrence by any Loan Party or any Subsidiary of any material liability, fine or penalty, or any material increase in the contingent liability of any Loan Party or any Subsidiary with respect to any post retirement Welfare Plan benefit.

Section 6.8 Compliance with Laws.

(a) Each Loan Party shall, and shall cause each of its Subsidiaries to, comply in all respects with the requirements of all federal, state, and local laws, rules, regulations, ordinances and orders applicable to or pertaining to its Property or business operations, where any such non- compliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect or result in a Lien upon any of its Property (other than Liens permitted by Section 7.2).

(b) Without limiting the agreements set forth in Section 6.8(a) above, each Loan Party shall, and shall cause each of its Subsidiaries to, at all times, do the following to the extent the failure to do so, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect: (i) comply in all material respects with, and maintain each of the Premises in compliance in all material respects with, all applicable Environmental Laws; (ii) require that each tenant and subtenant, if any, of any of the Premises or any part thereof comply in all material respects with all applicable Environmental Laws; (iii) obtain and maintain in full force and effect all material governmental approvals required by any applicable Environmental Law for operations at each of the Premises; (iv) cure any material violation by it or at any of the Premises of applicable Environmental Laws; (v) not allow the presence or operation at any of the Premises of any (1) landfill or dump or (2) hazardous waste management facility or solid waste disposal facility as defined pursuant to RCRA or any comparable state law; (vi) not manufacture, use, generate, transport, treat, store, release, dispose or handle any Hazardous Material at any of the Premises except in the ordinary course of its business and in de minimis amounts; (vii) within 10 Business Days notify Administrative Agent in writing of and provide any reasonably requested documents upon learning of any of the following in connection with any Loan Party or any Subsidiary or any of the Premises: (1) any material liability for response or corrective action, natural resource damage or other harm pursuant to CERCLA, RCRA or any comparable state law; (2) any material Environmental Claim; (3) any material violation of an Environmental Law or material Release, threatened Release or disposal of a Hazardous Material; (4) any restriction on the ownership, occupancy, use or transferability arising pursuant to any (x) Release, threatened Release or disposal of a Hazardous Material or (y) Environmental Law; or (5) any environmental, natural resource, health or safety condition, which could reasonably be expected to have a Material Adverse Effect; (viii) conduct at its expense any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any material Release, threatened Release or disposal of a Hazardous Material as required by any applicable Environmental Law, (ix) abide by and observe any restrictions on the use of the Premises imposed by any Governmental Authority as set forth in a deed or other instrument affecting such Loan Party's or any Subsidiary's interest therein; (x) promptly provide or otherwise make available to Administrative Agent any reasonably requested environmental record concerning the Premises which any Loan Party or any Subsidiary possesses or can reasonably obtain; and (xi) perform, satisfy, and implement any operation or maintenance actions required by any Governmental Authority or Environmental Law, or included in any no further action letter or covenant not to sue issued by any Governmental Authority under any Environmental Law.

Section 6.9 Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(a) Each Loan Party shall at all times comply with the requirements of all Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions applicable to such Loan Party and shall cause each of its Subsidiaries to comply with the requirements of all Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions applicable to such Persons.

(b) Each Loan Party shall provide Administrative Agent, the L/C Issuers, and the Lenders (i) any information regarding such Loan Party, and each of their respective owners, Affiliates, and Subsidiaries necessary for Administrative Agent, the L/C Issuers, and the Lenders to comply with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions; subject however, in the case of Affiliates, to such Loan Party's ability to provide information applicable to them and (ii) without limiting the foregoing, notification of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein.

(c) Each Loan Party will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Loan Parties, their Subsidiaries, and the Loan Parties' and their Subsidiaries' respective directors, officers, employees and agents with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

Section 6.10 Formation of Subsidiaries. Promptly upon the formation or acquisition of any Subsidiary, Borrower shall provide Administrative Agent and the Lenders notice thereof (at which time Schedule 5.2 shall be deemed amended to include reference to such Subsidiary). If such newly formed or acquired Subsidiary is not an Excluded Subsidiary, the Loan Parties shall promptly cause such Subsidiary to execute and deliver a Guaranty (including an Additional Guarantor Supplement in the form attached hereto as Exhibit F or such other form reasonably acceptable to Administrative Agent) and otherwise comply with the requirements of Section 6.12. Without limiting the restriction on Divisions in Section 7.4, if any Loan Party consummates a Division (with or without the prior consent of Administrative Agent), Borrower shall provide Administrative Agent and the Lenders notice thereof and with respect to each Division Successor shall be required to timely comply with the requirements of Section 6.12 (at which time Schedule 5.2 shall be deemed amended to include reference to such Division Successor).

Section 6.11 Use of Proceeds. Borrower shall use the credit extended under this Agreement solely for the purposes set forth in, or otherwise permitted by, Section 5.4.

Section 6.12 Guaranties; Collateral; Further Assurances.

(a) *Guaranties*. Ultimate Parent agrees to cause the payment and performance of the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability to at all times be guaranteed by Ultimate Parent and each direct and indirect Subsidiary of Ultimate Parent (other than Borrower) that is not an Excluded Subsidiary (and the payment and performance of any Guarantor's Hedging Liability and Funds Transfer and Deposit Account Liability to at all times be guaranteed by Borrower) pursuant to Section 10 or pursuant to one or more guaranty agreements in form and substance acceptable to Administrative Agent, as the same may be amended, modified or supplemented from time to time (individually a "***Guaranty***" and collectively the "Guaranties" and Ultimate Parent and each other Person executing and delivering this Agreement (including any Person hereafter executing and delivering an Additional Guarantor Supplement in the form called for by Section 10) or a separate Guaranty being referred to herein as a "***Guarantor***" and collectively the "***Guarantors***").

(b) *Collateral*. Ultimate Parent agrees to cause the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability to be secured by valid, perfected, and enforceable Liens on all right, title, and interest of Borrower and each Guarantor in all of their Collateral; provided that, it is understood and agreed that perfection of such Liens shall be limited to the Isle of Man, the United Kingdom, the United States or any state thereof or the District of Columbia and, subject to the definition of Excluded Property, any other jurisdiction requested in writing by the Administrative Agent from time to time.

(c) *Liens on Real Property*. In the event that Borrower or any Guarantor owns or hereafter acquires a fee interest in any real property with a fair market value (as reasonably determined in good faith by the Borrower) in excess of $10,000,000, at the request of Administrative Agent in its sole discretion, Borrower shall, or shall cause such Guarantor to, execute and deliver to Administrative Agent a mortgage or deed of trust acceptable in form and substance to Administrative Agent for the purpose of granting to Administrative Agent (or a security trustee therefor) a Lien on such real property to secure the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability, shall pay all taxes, costs, and expenses incurred by Administrative Agent in recording such mortgage or deed of trust, and shall supply to Administrative Agent at Borrower's cost and expense a survey, environmental report, hazard insurance policy, appraisal report, and a mortgagee's policy of title insurance from a title insurer acceptable to Administrative Agent insuring the validity of such mortgage or deed of trust and its status as a first Lien (subject to Liens permitted by this Agreement) on the real property encumbered thereby and such other instrument, documents, certificates, and opinions reasonably required by Administrative Agent in connection therewith. If at any time any real property located in the United States is pledged as Collateral hereunder, (i) the Administrative Agent shall provide to the Lenders at least 60 days' prior written notice to the pledge of such real property as Collateral, (ii) the applicable Loan Party shall deliver to the Administrative Agent (for distribution to the Lenders) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination (together with a notice about special flood hazard area status and flood disaster assistance, which, if applicable, shall be duly executed by the applicable Loan Party relating to such real property), (iii) if any property is located in a special flood hazard area, (x) Administrative Agent shall deliver notice to Borrower as to the existence of a special flood hazard and, if applicable, the unavailability of flood hazard insurance under the National Flood Insurance Program and (y) Borrower shall deliver to Administrative Agent evidence of applicable flood insurance, if available, in each case in such form, on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994, the Federal Flood Disaster Protection Act and rules and regulations promulgated thereunder or as otherwise required by Administrative Agent or any Lender, and (iv) Administrative Agent shall not enter into, accept or record any mortgage in respect of such real property until the Administrative Agent shall have received written confirmation from each Lender that flood insurance compliance has been completed by such Lender with respect to such real property (such written confirmation not to be unreasonably withheld or delayed). If any real property located in the United States is pledged as Collateral hereunder, any increase, extension or renewal of this Agreement shall be subject to flood insurance due diligence and flood insurance compliance reasonably satisfactory to the Administrative Agent and each Lender.

(d) *Further Assurances*.

(i) Ultimate Parent agrees that it shall, and shall cause each Person that is, or is required to be, a Guarantor hereunder to, from time to time at the request of Administrative Agent or the Required Lenders, execute and deliver such documents and do such acts and things as Administrative Agent or the Required Lenders may reasonably request (except as otherwise provided in Section 6.12(b) above regarding perfection) in order to provide for or preserve, perfect or protect such Liens on the Collateral or the priority of such Liens or the exercise of any of the rights of any Secured Party in relation to the same. In the event Borrower or any Guarantor forms or acquires any other Subsidiary after the date hereof, except as otherwise provided in Sections 6.12(a) and 6.12(b) above, Borrower shall promptly upon such formation or acquisition cause such newly formed or acquired Subsidiary to execute a Guaranty and such Collateral Documents as Administrative Agent may then require, and Borrower shall also deliver to Administrative Agent, or cause such Subsidiary to deliver to Administrative Agent, at Borrower's cost and expense, such other instruments, documents, certificates, and opinions reasonably required by Administrative Agent in connection therewith.

(ii) The Loan Parties agree to use commercial reasonable efforts to consummate the TTC Contribution.

Section 6.13 UK Pension. Each Loan Party shall ensure that neither it nor any of its Subsidiaries or Affiliates is or has been at any time an employer (for the purposes of sections 38 to 51 of the United Kingdom's Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the United Kingdom's Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the United Kingdom's Pensions Act 2004) such an employer unless there is no reasonable prospect of a Contribution Notice or Financial Support Direction being served on it or any of its Subsidiaries on account of it or any of its Subsidiaries being such an associate or so connected.

Section 6.14 Financial Assistance. Each UK Guarantor shall comply in all respects applicable legislation governing financial assistance and/or capital maintenance including maintenance, including sections 678 and 679 of the United Kingdom's Companies Act 2006, and any equivalent legislation in other jurisdictions, including in relation to the execution of the Collateral Documents and payment amounts due under this Agreement.

Section 6.15 Post-Closing Matters. Each Loan Party will and will cause each of its Subsidiaries to execute and deliver the documents and complete the tasks set forth on Schedule 6.15 as soon as commercially reasonable and by no later than the date set forth on Schedule 6.15; provided that the Administrative Agent may, in its reasonable judgment, grant extensions of time for compliance with or exceptions to the provisions of this paragraph. All conditions precedent, covenants and representations and warranties contained in this Agreement and the other Loan Documents shall be deemed modified to the extent necessary to effect the foregoing (and to permit the taking of the actions described in this Section 6.15 and on Schedule 6.15 within the time period required by this Section 6.15 (as may be extended)), rather than as elsewhere provided in this Agreement or any other Loan Document.

SECTION 7. NEGATIVE COVENANTS

Until such time as Payment in Full has occurred, Borrower and each other Loan Party covenants and agrees that:

Section 7.1 Borrowings and Guaranties. No Loan Party shall, nor shall it permit any of its Subsidiaries to, issue, incur, assume, create or have outstanding any Indebtedness, or incur liabilities under any Hedging Agreement, or be or become liable as endorser, guarantor, surety or otherwise for any Indebtedness or undertaking of any Person, or otherwise agree to provide funds for payment of the obligations of another, or supply funds thereto or invest therein or otherwise assure a creditor of another against loss, or apply for or become liable to the issuer of a letter of credit which supports an obligation of another; *provided*, *however*, that the foregoing shall not restrict nor operate to prevent:

(a) the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability of the Loan Parties and their Subsidiaries owing to the Secured Parties;

(b) purchase money indebtedness and Capitalized Lease Obligations of the Loan Parties and their Subsidiaries; provided that, (A) with respect to purchase money indebtedness, such Indebtedness is incurred prior to or within 120 days after such acquisition or the completion of such construction or improvement and (B) the aggregate principal amount of Indebtedness permitted by this clause (b) together with any Refinance Indebtedness in an aggregate amount at any time outstanding not exceeding $5,000,000;

(c) obligations of the Loan Parties and their Subsidiaries arising out of interest rate, foreign currency, and commodity Hedging Agreements entered into with financial institutions in connection with bona fide hedging activities in the ordinary course of business and not for speculative purposes;

(d) endorsement of items for deposit or collection of commercial paper received in the ordinary course of business;

(e) (i) intercompany Indebtedness from time to time owing between the Loan Parties and (ii) intercompany indebtedness owing between Excluded Subsidiaries;

(f) intercompany Indebtedness (i) owing by a Loan Party to a non-Loan Party Subsidiary; *provided* that such Indebtedness is unsecured Subordinated Debt and (ii) owing by a non-Loan Party Subsidiary to a Loan Party to the extent permitted as an investment pursuant to Section 7.3;

(g) Indebtedness of non-Loan Party Foreign Subsidiaries for working capital purposes incurred in the ordinary course of business in an aggregate principal amount at any time outstanding for all such Persons taken together not exceeding the greater of (i) $4,000,000 and (ii) 4.0% of Consolidated EBITDA for the most recently ended Test Period;

(h) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits (including contractual and statutory benefits) or property, casualty, liability or credit insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(i) Indebtedness in respect of bids, trade contracts (other than for debt for borrowed money), leases (other than Capitalized Lease Obligations), statutory obligations, surety, stay, customs and appeal bonds, performance, performance and completion and return of money bonds, government contracts and similar obligations, in each case, provided in the ordinary course of business;

(j) Indebtedness in respect of netting services, overdraft protection and similar arrangements, in each case, in connection with cash management and deposit accounts;

(k) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(l) Indebtedness existing on the date hereof and set forth in Schedule 7.1 and extensions, renewals and replacements of any such Indebtedness in accordance with clause (n) hereof;

(m) Indebtedness in the form of Deferred Acquisition Consideration; *provided* that such Indebtedness does not, in the aggregate, exceed $50,000,000;

(n) Indebtedness which represents extensions, renewals, refinancing or replacements (such Indebtedness being so extended, renewed, refinanced or replaced being referred to herein as the "Refinance Indebtedness") of any of the Indebtedness described in clauses (b)and (l) hereof and subsequent Refinance Indebtedness thereof (such Indebtedness being referred to herein as the "Original Indebtedness"); provided that (i) such Refinance Indebtedness does not increase the principal amount of the Original Indebtedness other than (A) an amount equal to unpaid accrued interest and premiums (including tender premiums) thereon plus underwriting discounts and other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement and (B) an amount equal to any existing commitments unutilized thereunder, (ii) any Liens securing such Refinance Indebtedness are not extended to any additional property of any Loan Party or any Subsidiary, (iii) no Loan Party or any Subsidiary that is not originally obligated with respect to repayment of such Original Indebtedness is required to become obligated with respect to such Refinance Indebtedness, (iv) such Refinance Indebtedness does not result in a shortening of the average weighted maturity of such Original Indebtedness, (v) the terms of such Refinance Indebtedness other than fees and interests are not, taken as a whole, materially less favorable to the obligor thereunder than the original terms of such Original Indebtedness and (vi) if such Original Indebtedness was subordinated in right of payment to the Obligations, then the terms and conditions of such Refinance Indebtedness must include subordination terms and conditions that are at least as favorable to the Administrative Agent and the Lenders as those that were applicable to such Original Indebtedness;

(o) Guarantees (i) by any Loan Party of Indebtedness otherwise permitted hereunder of any other Loan Party and (ii) by any Excluded Subsidiary of Indebtedness otherwise permitted hereunder of Borrower or any Subsidiary;

(p) customary indemnification obligations in favor of buyers or sellers of assets (including, for the avoidance of doubt, capital stock) in connection with dispositions or acquisitions not prohibited hereunder;

(q) Indebtedness of Borrower and its Subsidiaries in an aggregate amount at any time outstanding not exceeding the greater of (i) $21,000,000 and (ii) 30% of Consolidated EBITDA for the most recently ended Test Period;

(r) Indebtedness supported by a letter of credit (including a Letter of Credit), in a principal amount of Indebtedness not to exceed the face amount of such letter of credit;

(s) Indebtedness under non-U.S. Dollar letter of credit facilities in an aggregate amount not exceeding $5,000,000;

(t) any indemnity given in connection with a standard form contract entered into in the ordinary course of business

(u) Indebtedness representing deferred compensation to employees, consultants or independent contractors of ATC and its Subsidiaries incurred in the ordinary course of business; and

(v) unsecured Indebtedness of the Ultimate Parent so long as the time of incurrence thereof, the Ultimate Parent Indebtedness Conditions have been met.

Section 7.2 Liens. No Loan Party shall, nor shall it permit any of its Subsidiaries to, create, incur or permit to exist any Lien of any kind on any Property owned by any such Person (including, all intellectual property and intangible technology assets, including the platform software of such Person); *provided*, *however*, that the foregoing shall not apply to nor operate to prevent:

(a) Liens arising by statute in connection with worker's compensation, unemployment insurance, old age benefits, social security obligations, Taxes, assessments, statutory obligations or other similar charges (other than Liens arising under ERISA), good faith cash deposits in connection with bids, tenders, contracts, surety bonds or leases to which any Loan Party or any Subsidiary is a party or other cash deposits required to be made in the ordinary course of business, provided in each case that the obligation is not for borrowed money and that the obligation secured is not overdue or, if overdue, is being contested in good faith by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves have been established therefor;

(b) mechanics', workmen's, materialmen's, landlords', carriers' or other similar Liens arising in the ordinary course of business with respect to obligations which are not due or which are being contested in good faith by appropriate proceedings which prevent enforcement of the matter under contest;

(c) judgment liens and judicial attachment liens not constituting an Event of Default under Section 8.1(g) and the pledge of assets for the purpose of securing an appeal, stay or discharge in the course of any legal proceeding;

(d) Liens on property of any Loan Party or any Subsidiary created solely for the purpose of securing indebtedness permitted by Section 7.1(b), representing or incurred to finance the purchase price of such Property, *provided* that no such Lien shall extend to or cover other Property of such Loan Party or such Subsidiary other than the respective Property so acquired (and accessions thereto), and the principal amount of indebtedness secured by any such Lien shall at no time exceed the purchase price of such Property, as reduced by repayments of principal thereon, and as increased in connection with any refinancing thereof by an amount equal to a reasonable premium or other amount paid, and reasonable fees and expenses incurred, in connection with such refinancing;

(e) any interest or title of a lessor under any operating lease, including the filing of Uniform Commercial Code financing statements solely as a precautionary measure in connection with operating leases entered into by any Loan Party or any Subsidiary in the ordinary course of its business;

(f) easements, rights-of-way, restrictions, and other similar encumbrances against real property incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and which do not materially detract from the value of the Property subject thereto or materially interfere with the ordinary conduct of the business of any Loan Party or any Subsidiary;

(g) bankers' Liens, rights of setoff and other similar Liens (including under Section 4-210 of the Uniform Commercial Code) in one or more deposit accounts maintained by any Loan Party or any Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; *provided* that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(h) non-exclusive licenses of intellectual property granted in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of any Loan Party or any Subsidiary;

(i) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto permitted by Section 7.1(k);

(j) Liens (i) on cash advances in favor of the seller of any Property to be acquired in a Permitted Acquisition to be applied against the purchase price for such Property, or (ii) consisting of an agreement to dispose of any Property in a disposition permitted under Section 7.4, in each case, solely to the extent such Acquisition or disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(k) Liens and rights of setoff of securities intermediaries in respect of securities accounts maintained in the ordinary course of business;

(l) Liens granted in favor of Administrative Agent pursuant to the Collateral Documents;

(m) Liens on property or assets of Borrower and the other Subsidiaries existing on the date hereof and set forth in Schedule 7.2; *provided* that, such Liens shall secure only those obligations which they secure on the date hereof;

(n) Liens for Taxes not yet due and payable or which are being contested in accordance with Section 6.3;

(o) purchase money security interests in real property, improvements thereto or equipment hereafter acquired (or, in the case of improvements, constructed) by Borrower or any Subsidiary; *provided* that (i) such security interests secure Indebtedness permitted by Section 7.1(b), (ii) such security interests are incurred, and the Indebtedness secured thereby is created, within 120 days after such acquisition (or construction), (iii) the Indebtedness secured thereby does not exceed the lesser of the cost and the fair market value of such real property, improvements or equipment at the time of such acquisition (or construction) and (iv) such security interests do not apply to any other property or assets of Borrower or any Subsidiary except for replacements, additions, accessions and improvements to such property and the proceeds and the products thereof, and any lease of such property (including accessions thereto) and the proceeds and products thereof;

(p) Liens on assets and equity interests of non-Loan Party Foreign Subsidiaries that do not constitute Collateral securing Indebtedness of non-Loan Party Foreign Subsidiaries that is permitted by Section 7.1(g) and that is otherwise non-recourse against the Loan Parties and the other Subsidiaries (other than Foreign Subsidiaries);

(q) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements entered into non-Loan Party Subsidiaries in the ordinary course of business; and

(r) additional Liens on property of a Loan Party or any Subsidiary not otherwise permitted by this Section 7.2 that secure obligations, the aggregate principal amount of which do not to exceed the greater $10,000,000.

Section 7.3 Investments, Acquisitions, Loans and Advances. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make, retain or have outstanding any investments (whether through purchase of stock or obligations or otherwise) in, or loans or advances to (other than for travel advances and other similar cash advances made to employees in the ordinary course of business and other than accounts receivable arising in the ordinary course of business), any other Person, or make any Acquisition, including any of the foregoing by way of division; *provided*, *however*, that the foregoing shall not apply to nor operate to prevent:

(a) investments in cash and Cash Equivalents;

(b) (i) existing investments in their respective Subsidiaries outstanding on the Closing Date and (ii) investments by a Loan Party in the equity interest of another Loan Party;

(c) (i) intercompany loans and advances made by one Loan Party to another Loan Party, (ii) intercompany loans and advances made by one Excluded Subsidiary to another Excluded Subsidiary; and (iii) to the extent constituting an investment, transfer pricing, cost plus or similar arrangements entered into by Borrower with its Subsidiaries in the ordinary course of business;

(d) investments by any Loan Party and its Subsidiaries in connection with interest rate, foreign currency, and commodity Hedging Agreements entered into with financial institutions in connection with bona fide hedging activities in the ordinary course of business and not for speculative purposes;

(e) investments (including debt obligations and equity interests) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business and upon foreclosure with respect to any secured investment or other transfer of title with respect to any secured investment;

(f) Permitted Acquisitions, the Additional Zebedee Investment in an aggregate amount not to exceed $12,000,000 since the Closing Date, the TIH AG Purchase and the TTC Contribution;

(g) Guarantees constituting Indebtedness permitted by Section 7.1;

(h) bank deposits and securities accounts in the ordinary course of business;

(i) non-cash consideration received, to the extent permitted by the Loan Documents, in connection with the Disposition of Property permitted by this Agreement;

(j) investments listed on Schedule 7.3 as of the Closing Date;

(k) investments by any Loan Party in (or loans by any Loan Party to) any joint venture, minority stake investments or other non-Loan Party (other than Company Funds) in an aggregate amount not to exceed $78,000,000, so long as the Administrative Agent will concurrently obtain a first priority perfected security interest (in form and substance satisfactory to the Administrative Agent) in the equity interest or other asset related to such investment for the benefit of the Secured Parties;

(l) additional investments by any Loan Party and its Subsidiaries in any joint venture, minority stake investments or other non-Loan Party in an aggregate amount not to exceed $25,000,000;

(m) so long as no Event of Default shall have occurred and be continuing or would result therefrom, other investments, loans, and advances in addition to those otherwise permitted by this Section in an aggregate amount at any time outstanding not exceeding the greater of (i) $10,000,000 and (ii) 12% of Consolidated EBITDA for the most recently ended Test Period;

(n) investments consisting of (i) utilities, security deposits, leases and similar prepaid expenses and (ii) extensions of trade credit, in each case, in the ordinary course of business or consistent with past practice;

(o) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that the same are permitted to remain unfunded under applicable requirements of Law;

(p) investments in Subsidiaries to satisfy any capital requirements or similar requirements necessary to maintain any regulatory status (plus a reasonable cushion in excess of any required regulatory capital or similar requirement);

(q) advances of payroll payments to employees, consultants or independent contractors or other advances of salaries or compensation to employees, consultants or independent contractors, in each case in the ordinary course of business;

(r) loans made by a Loan Party to an employee or director of any Loan Party if the amount of that loan when aggregated with the amount of all loans to employees and directors by any Loan Party does not exceed $1,000,000 (or its equivalent in other currencies) at any time;

(s) investments consisting of capital commitments or similar capital contributions made by a Loan Party as the general partner, managing member, or in any similar capacity, with respect to a Company Fund in an aggregate amount for all such investments not to exceed $70,000,000, so long as (i) the Administrative Agent will concurrently obtain a first priority perfected security interest (in form and substance satisfactory to the Administrative Agent) in the equity interest or other asset related to such investment for the benefit of the Secured Parties, (ii) such Company Fund shall not have an Asset Coverage Ratio of less than 3.00 to 1.00 after giving effect thereto and (iii) such Company Fund shall covenant and agree not to have an Asset Coverage Ratio of less than 3.00 to 1.00 at any time;

(t) investments funded with the net proceeds of any issuance of equity securities of ATC or cash capital contribution to ATC; and

(u) investments made in connection with the reinvestment of the Net Cash Proceeds of a Disposition to the extent permitted by Section 2.8(b)(i);

provided that any investment that is denominated in a currency other than U.S. Dollars and that was permitted at the time of investment by this covenant shall not violate this covenant thereafter due to any fluctuation in currency values. In determining the amount of investments, acquisitions, loans, and advances permitted under this Section, investments and acquisitions shall always be taken at the original cost thereof at the closing of such transaction (regardless of any subsequent appreciation or depreciation therein but giving effect to any repayments of principal in the case of investments in the form of loans or advances and any return of capital or return on investment in the case of equity investments (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the initial investment)), and loans and advances shall be taken at the principal amount thereof then remaining unpaid. The aggregate amount, after the Closing Date, of investments in, loans or advances to and Guarantees in respect of the obligations of, Excluded Subsidiaries from Loan Parties shall not exceed $30,000,000 unless Administrative Agent shall otherwise agree in its reasonable discretion. Notwithstanding the provisions of clause (k) and (l) above, in the event that a Loan Party or a Subsidiary is required by law to make an investment in a non-Loan Party Subsidiary that is a regulated entity that is prohibited by law from becoming a Guarantor, if no Default or Event of Default shall have occurred and be continuing or would result therefrom, Administrative Agent may waive the cap set forth therein with respect to such investment in its reasonable discretion.

Section 7.4 Mergers, Consolidations and Sales. No Loan Party shall, nor shall it permit any of its Subsidiaries to, be a party to any merger or, consolidation, division, amalgamation or migration (except to a state of the United States or the District of Columbia), or sell, transfer, lease or otherwise dispose of all or any part of its Property, including any disposition of Property as part of a sale and leaseback transaction, or in any event sell or discount (with or without recourse) any of its notes or accounts receivable; *provided*, *however*, that this Section shall not apply to nor operate to prevent any of the following:

(a) the sale or lease of inventory, or the granting of licenses, sublicenses, leases or subleases, in each case in the ordinary course of business;

(b) the sale, transfer, lease or other disposition of Property (i) of any Loan Party to another Loan Party, or (ii) of any Excluded Subsidiary to another Excluded Subsidiary;

(c) the merger of any Subsidiary into a Loan Party (other than Ultimate Parent or a Holding Company); *provided* that, in the case of any merger involving (i) Borrower, Borrower is the company surviving the merger or (ii) a Loan Party (other than Borrower) and an Excluded Subsidiary, such Loan Party shall be the Person surviving the merger;

(d) the merger of any Excluded Subsidiary into any other Excluded Subsidiary;

(e) the sale of delinquent notes or accounts receivable in the ordinary course of business for purposes of collection only (and not for the purpose of any bulk sale or securitization transaction);

(f) the sale, transfer or other disposition of any tangible personal property that, in the reasonable business judgment of the relevant Loan Party or its Subsidiary, has become unnecessary, obsolete or worn out, and which is disposed of in the ordinary course of business;

(g) sales of Cash Equivalents in the ordinary course of business and for fair market value;

(h) the unwinding of any Hedging Agreement;

(i) the Division of any Subsidiary so long as after giving to such division, Borrower has satisfied the requirements set forth in Section 6.10;

(j) sales, transfers or other dispositions of investments, including in joint ventures or any Subsidiaries that are not Wholly Owned Subsidiaries (i) in an aggregate annual amount for all such sales, transfers or other dispositions not to exceed $100,000,000 and (ii) in unlimited amounts so long as Borrower shall prepay the Loans in an amount equal to the excess of all Net Cash Proceeds of such sales, transfers or other dispositions in excess of $100,000,000, applied first to the outstanding Term Loans (to be applied to the remaining amortization payments on the Term Loans in the inverse order of maturity) until paid in full and then to the Revolving Credit without

a corresponding reduction in the Revolving Credit Commitments; in each case so long as (x) such sale, transfer or other disposition shall be made for fair value, (y) at least 75% of the total consideration received therefor shall consist of cash or Cash Equivalents, and (z) no Default or Event of Default exists or would result therefrom;

(k) any Subsidiary of a Loan Party (other than Borrower) may liquidate or dissolve if (x) Borrower determines in good faith that such liquidation or dissolution is in the best interests of Borrower and is not materially disadvantageous to the Lenders and (y) to the extent such Subsidiary is a Guarantor, any assets or business not otherwise disposed of or transferred in accordance with this Agreement, or, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, Borrower or another Guarantor after giving effect to such liquidation or dissolution;

(l) the sale, transfer or other disposition of Property of any Loan Party or any Subsidiary (including any sale, transfer or other disposition of Property as part of a sale and leaseback transaction or the equity interest held in a Subsidiary other than a Loan Party) in an aggregate annual amount for all such sales, transfers or other dispositions not to exceed 1.75% of Total Assets as of the last day of the most recently ended Test Period; in each case so long as (x) such sale, transfer or other disposition shall be made for fair value, (y) at least 75% of the total consideration received therefor shall consist of cash or Cash Equivalents, and (z) no Default or Event of Default exists or would result therefrom;

(m) the sale, transfer or other disposition of Property to conform to requirements of Law;

(n) any forgiveness of Indebtedness in respect of employee note payables; and

(o) a disposition of cash, shares, securities, convertible loan notes or other assets by a Loan Party on behalf of its clients (*provided* such clients are not Loan Parties) for the purposes of investing, managing or otherwise dealing with such assets in the ordinary course of business.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Loan Party shall sell, transfer, assign or dispose of any patents, licenses, franchises, trademarks, trade names, trade styles, copyrights, trade secrets, know how, and confidential commercial and proprietary information necessary to conduct their businesses as now-conducted to any non-Loan Party Subsidiary unless such transfer is for a bona fide business purpose as determined in good faith by the Borrower.

Section 7.5 Maintenance of Subsidiaries. No Loan Party shall (nor shall it permit any of its Subsidiaries to) issue, assign, sell or transfer any shares of capital stock or other equity interests of a Subsidiary; *provided*, *however*, that the foregoing shall not operate to prevent: (a) the issuance, sale, and transfer (i) to any Person solely for the purpose of qualifying, and to the extent legally necessary to qualify, such person as a director of such Subsidiary or (ii) another Loan Party or to any Wholly Owned Subsidiary of Borrower (or, in the case of non-Wholly Owned Subsidiaries, to Borrower or any subsidiary that is a direct or indirect parent of such subsidiary and to each other owner of equity interests of such subsidiary on a pro rata basis (or more favorable basis from the perspective of Borrower or such subsidiary) based on their relative ownership

interests), (b) any transaction permitted by Section 7.4(c), (d), (i), (j), (k) or (l), or Section 7.6, (c) Liens on the capital stock or other equity interests of Subsidiaries granted to Administrative Agent pursuant to the Collateral Documents and (d) the issuance, sale and transfer by a newly-formed joint venture owned, directly or indirectly, by a Loan Party or a Subsidiary of any shares of capital stock to a joint venture partner of such Loan Party or Subsidiary, within 30 days following the formation of such joint venture Borrower (subject to the restrictions on such disposition set forth in Section 7.3 and 7.4).

Section 7.6 Dividends and Certain Other Restricted Payments. No Loan Party shall, nor shall it permit any of its Subsidiaries to, (a) declare or pay any dividends on or make any other distributions in respect of any class or series of its capital stock or other equity interests (other than dividends or distributions payable solely in its capital stock or other equity interests), (b) directly or indirectly purchase, redeem, or otherwise acquire or retire for value any of its capital stock or other equity interests or any warrants, options, or similar instruments to acquire the same, (c) make any payment of Contingent Acquisition Consideration or (d) make any voluntary prepayment on account of any Subordinated Debt or effect any voluntary redemption thereof with cash on hand and/or the proceeds of a Loan hereunder (collectively referred to herein as "Restricted Payments"); *provided*, *however*, that the foregoing shall not operate to prevent:

(i) the making of dividends or distributions by any Loan Party or Subsidiary thereof to Borrower or to any Wholly Owned Subsidiary of Borrower (or, in the case of non-Wholly Owned Subsidiaries, to Borrower or any subsidiary that is a direct or indirect parent of such subsidiary and to each other owner of equity interests of such subsidiary on a pro rata basis (or more favorable basis from the perspective of Borrower or such subsidiary) based on their relative ownership interests);

(ii) so long as Borrower remains a pass through entity for United States federal and state income tax purposes, Borrower may pay dividends or make distributions to ATC through ATL (no more frequently than quarterly or as required by law to allow for the payment of estimated Taxes), and so long as ATC remains a pass through entity for United States federal and state income tax purposes, ATC may pay dividends or make distributions to its members, including Ultimate Parent, ATH and holders of Class B Units in ATC, in an aggregate amount for all such dividends and distributions under this clause (ii) not to exceed the product of (a) the taxable income of ATC and its Subsidiaries with respect to the applicable tax period (calculated net of any taxable losses of ATC and its Subsidiaries from the current and any prior taxable periods ending after the Closing Date to the extent available to be carried forward to offset such taxable income and not previously taken into account (assuming the direct or indirect members have no income other than through ATC and its Subsidiaries) and taking into account all available deductions or credits of ATC and its Subsidiaries) and (b) the highest maximum marginal federal, state and local income tax rates applicable to a direct or indirect member of ATC;

(iii) Restricted Payments made on or prior to March 31, 2023 to the members of ATC with respect to distributions of management fees and incentive or performance fees or allocations earned in and for calendar year 2022 to the extent required to be paid pursuant to the terms of the Second Amended and Restated Limited Liability Company Agreement of ATC;

(iv) beginning after the date of the delivery of the Compliance Certificate for the fiscal quarter ending December 31, 2023, the making of Restricted Payments in an aggregate amount not to exceed in any fiscal year the greater of (x) $12,000,000 and (y) 17.5% of Consolidated EBITDA for the most recently ended Test Period, *provided* that (A) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (B) Ultimate Parent shall be in compliance with the covenants set forth in Section 7.13 on a *pro forma* basis (as of the fiscal quarter then last ended for which financial statements have been delivered to Administrative Agent) after giving effect to such Restricted Payment;

(v) (i) ATC may redeem in whole or in part any of its capital stock with proceeds received by ATC from substantially concurrent equity contributions or issuances of new shares of its capital stock; *provided* that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of capital stock are at least as advantageous to the Lenders as those contained in the capital stock redeemed thereby and (ii) ATC and any Subsidiary may pay dividends payable solely in the capital stock of such Person;

(vi) the making of dividends by Borrower or a Holding Company to a Holding Company or Ultimate Parent, as applicable, (a) to pay operating expenses and other corporate overhead costs and expenses of any such Holding Company or Ultimate Parent, in each case, which are reasonable and customary and incurred in the ordinary course of business in an aggregate amount not to exceed $3,000,000 in any fiscal year, (b) to reimburse any costs and expenses paid in cash related to administering and maintaining the provisions of the Tax Receivables Agreement (other than the payment of any tax payments thereunder or related thereto) or (c) for payments made by Ultimate Parent to the Sellers (under and as defined in the Tax Receivables Agreement);

(vii) the making of dividends by Borrower or any Holding Company to a Holding Company or Ultimate Parent, as applicable, to pay franchise taxes and other taxes and fees required to maintain such Person's corporate existence;

(viii) the making of dividends by Borrower or any Holding Company to Ultimate Parent to pay fees and expenses (other than to any one or more Affiliates) related to an equity or debt offering of Ultimate Parent that was not consummated in an aggregate amount not to exceed $4,000,000 in any fiscal year;

(ix) the making of dividends by Borrower or any Holding Company to a Holding Company or Ultimate Parent, as applicable, in an aggregate amount to pay customary salary, bonus and other benefits to officers, employees and consultants of any such Holding Company or Ultimate Parent so long as the payment of such salaries, bonuses and other benefits are attributable solely to work performed in connection with the operation of Borrower and its Subsidiaries; and

(x) payment of Contingent Acquisition Consideration (A) in shares or (B) in cash, so long as in the case of sub-clause (B), no Event of Default has occurred and is continuing under Section 8.1(a) or would occur as a result of such payment.

Section 7.7 Burdensome Contracts With Affiliates. No Loan Party shall, nor shall it permit any of its Subsidiaries to, enter into any contract, agreement or business arrangement with any of its Affiliates on terms and conditions which are less favorable to such Loan Party or such Subsidiary than would be usual and customary in similar contracts, agreements or business arrangements between Persons not affiliated with each other; *provided* that the foregoing restrictions shall not apply to transactions among the Loan Parties.

Section 7.8 No Changes in Fiscal Year. The fiscal year of Ultimate Parent and its Subsidiaries ends on December 31 of each year; and no Loan Party shall, nor shall it permit any Subsidiary to, change its fiscal year from its present basis.

Section 7.9 Change in the Nature of Business. No Loan Party shall, nor shall it permit any of its Subsidiaries to, engage in any business or activity if as a result the general nature of the business of such Loan Party or any of its Subsidiaries would be changed in any material respect from the general nature of the business engaged in by it as of the Closing Date and business reasonably related or reasonably complementary thereto.

Section 7.10 No Restrictions. Except as provided herein, no Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Loan Party or any Subsidiary to: (a) pay dividends or make any other distribution on any Subsidiary's capital stock or other equity interests owned by such Loan Party or any other Subsidiary, (b) pay any indebtedness owed to any Loan Party or any other Subsidiary, (c) make loans or advances to any Loan Party or any Subsidiary, (d) transfer any of its Property to any Loan Party or any other Subsidiary, or (e) guarantee the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability and/or grant Liens on its assets to Administrative Agent as required by the Loan Documents.

Section 7.11 Subordinated Debt; Material Agreements. No Loan Party shall, nor shall it permit any of its Subsidiaries to:

(a) amend or modify its charter, articles or certificate of organization or incorporation and bylaws or operating, management or partnership agreement, or other organizational or governing documents, to the extent any such amendment, modification or waiver would be adverse in any material respect to the Lenders,

(b) amend or modify any of the terms or conditions relating to Subordinated Debt to the extent any such amendment or modification would be adverse to the Lenders, or

(c) make any payment on account of Subordinated Debt, except, so long as no Event of Default has occurred and is continuing and the payment thereof is permitted under the terms of any instrument or agreement governing such Subordinated Debt, the payment of regularly scheduled, principal and interest of such Subordinated Debt.

Notwithstanding anything to the contrary contained in this Agreement, (i) the Loan Parties or their Subsidiaries may agree to a decrease in the interest rate applicable thereto or to a deferral of repayment of any of the principal of or interest on the Subordinated Debt beyond the current due dates therefor and (ii) so long as no Default or Event of Default exists or would result

therefrom, during the period between the Closing Date and March 31, 2023, the Loan Parties may make principal payments on any Subordinated Debt owed to non-Loan Party Subsidiaries in an aggregate net cash amount not to exceed $3,000,000 after giving effect to such principal payment (or such greater amount as may be agreed by the Administrative Agent in its reasonable discretion).

Section 7.12 Use of Proceeds.

(a) Neither Borrower nor any Subsidiary will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock or in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the FRB), and no part of the proceeds of any Loan or any other extension of credit made hereunder will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock.

(b) Borrower will not request any Loan or issuance of a Letter of Credit, and Borrower shall not use, and shall ensure that its Subsidiaries and Affiliates, and its or their respective directors, officers, employees and agents not use, the proceeds of any Loan or Letter of Credit, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) to fund, finance or facilitate any activities, business or transaction of or with any Sanctioned Person or in any Designated Jurisdiction, or (iii) in any other manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 7.13 Financial Covenants.

(a) *Total Leverage Ratio*. Beginning March 31, 2023, as of the last day of each Computation Period, Ultimate Parent shall not permit the Total Leverage Ratio to be greater than 3.50 to 1.00.

(b) *Interest Coverage Ratio*. Beginning March 31, 2023, as of the last day of each Computation Period, Ultimate Parent shall not permit the Interest Coverage Ratio to be less than 4.00 to 1.00.

(c) *Modified Leverage Ratio.* Beginning March 31, 2023, as of the last day of each Computation Period, Ultimate Parent shall not permit the Total Modified Leverage Ratio to be greater than 4.25 to 1.00.

Section 7.14 Permitted Activities of Ultimate Parent, ATH, ATC and ATL. Notwithstanding anything in the Loan Documents to the contrary, none of Ultimate Parent, ATH, ATC nor ATL will not:

(a) incur any indebtedness for borrowed money, other than (i) the Indebtedness incurred under the Loan Documents (or in the case of the Ultimate Parent, unsecured Indebtedness), (ii) Guarantees of Indebtedness or other obligations of Borrower and/or any Subsidiary, which Indebtedness or other obligations are permitted hereunder, and (iii) Indebtedness owed to Borrower or any Subsidiary;

(b) create or suffer to exist any Lien on any asset now owned or hereafter acquired by it, other than (i) the Liens created under the Collateral Documents to which it is a party and (ii) Liens of the type permitted under Section 7.2 (other than in respect of indebtedness for borrowed money);

(c) engage in any business activity, other than (i) holding the equity interests in (w) with respect to ATH, ATC, (x) with respect to ATC, ATL and Tiedemann Wealth Management Holdings, LLC, (y) with respect to ATL, Borrower and, indirectly, any Subsidiary of Borrower (it being agreed that ATC will not own equity interests of any other Person), and acting as a holding company with respect thereto and (z) with respect to Ultimate Parent, ATH, ATC and, indirectly, any Subsidiary of ATC, and acting as a holding company with respect thereto, (ii) the entry into, and the performance of its obligations under, the Loan Documents and the agreements or instruments evidencing or governing other Indebtedness and Guarantees permitted hereunder (including, subject to paragraph (b) of this Section, the granting of Liens with respect thereto), (iii) the consummation of the Transactions, (iv) filing Tax reports and paying Taxes and other customary obligations in the ordinary course (and contesting any Taxes), (v) paying expenses and performing administrative services in connection with the activities of Borrower and its Subsidiaries (vi) preparing reports to Governmental Authorities and to its equityholders, (vii) holding director and equityholder meetings, preparing organizational records and other organizational activities required to maintain its legal existence or to comply with applicable law, (viii) in the case of the Ultimate Parent, repurchases of warrants to the extent permitted by Section 7.6, engaging in unsecured debt issuances permitted under Section 7.1(v) or equity offerings (including, to the extent not constituting Indebtedness, "equity line of credit" offerings consisting of private offerings of equity interest of the Ultimate Parent to specified investors subject to certain pricing and volume limitations) permitted under the Loan Documents and (ix) activities incidental to any of the foregoing; or

(d) merge with or into or consolidate with any other Person.

Section 7.15 Plan Assets. No Loan Party shall become an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA. Assuming such Lender is not using "plan assets" (within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA), unless such Lender relies on a prohibited transaction exemption all the conditions of which are satisfied, no Loan Party shall take any action or omit to take any action which would cause the execution of this Agreement or the making of Loans or issuing of Letters of Credit hereunder to give rise to a nonexempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code. No Loan Party shall become subject to any law, rule or regulation which is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

SECTION 8. EVENTS OF DEFAULT AND REMEDIES

Section 8.1 Events of Default. Any one or more of the following shall constitute an "***Event of Default***" hereunder:

(a) (i) Borrower shall fail to pay any principal of any Loan or any Reimbursement Obligation when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise and (ii) Borrower shall fail to pay any interest on any Loan or any L/C Obligation, or any fee or any other amount (other than an amount referred to in clause (i) of this Section 8.1(a)) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five or more calendar days;

(b) default in the observance or performance of any covenant or agreement set forth in Sections 6.1, 6.4, 6.5, 6.6, 6.15 or 7, or of any provision in any Loan Document dealing with the use, disposition or remittance of the proceeds of Collateral or requiring the maintenance of insurance thereon;

(c) default in the observance or performance of any other provision hereof or of any other Loan Document which is not remedied within 30 days after the earlier of (i) the date on which such failure shall first become known to any officer of Borrower or (ii) written notice thereof is given to Borrower by Administrative Agent;

(d) any representation or warranty made herein or in any other Loan Document or in any certificate furnished to Administrative Agent or the Lenders pursuant hereto or thereto or in connection with any transaction contemplated hereby or thereby proves untrue in any respect (or in any material respect if such representation, warranty, certification or statement is not by its terms already qualified as to materiality) as of the date of the issuance or making or deemed making thereof;

(e) (i) any event occurs or condition exists (other than those described in subsections (a) through (d) above) which is specified as an event of default under any of the other Loan Documents, or (ii) any of the Loan Documents shall for any reason not be or shall cease to be in full force and effect or is declared to be null and void, or (iii) any of the Collateral Documents shall for any reason fail to create a valid and perfected first priority Lien in favor of Administrative Agent in any Collateral purported to be covered thereby except as expressly permitted by the terms thereof, other than as a result of (A) the Administrative Agent no longer having possession of any stock certificates, promissory notes or other instruments delivered to it under the Collateral Documents or (B) a Uniform Commercial Code filing having lapsed because a Uniform Commercial Code continuation statement was not filed in a timely manner, or (iv) any Loan Party takes any action for the purpose of terminating, repudiating or rescinding any Loan Document executed by it or any of its obligations thereunder;

(f) default shall occur under any Material Indebtedness issued, assumed or guaranteed by any Loan Party or any Subsidiary, or under any indenture, agreement or other instrument under which the same may be issued, and such default shall continue for a period of time sufficient to permit the acceleration of the maturity of any such Material Indebtedness (whether or not such maturity is in fact accelerated), or any such Material Indebtedness shall not be paid when due (whether by demand, lapse of time, acceleration or otherwise);

(g) any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, shall be entered or filed against any Loan Party, or against any of its Property, in an aggregate amount in excess of $10,000,000 (except to the extent fully covered by insurance pursuant to which the insurer has not disputed liability therefor in writing), and which remains unpaid, undischarged, unvacated, unbonded or unstayed for a period of 30 days;

(h) Borrower or any Subsidiary, or any member of its Controlled Group, shall fail to pay when due an amount or amounts aggregating in excess of $1,000,000 which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities in excess of $1,000,000 (collectively, a "***Material Plan***") shall be filed under Title IV of ERISA by Borrower or any Subsidiary, or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against Borrower or any Subsidiary, or any member of its Controlled Group, to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within 30 days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated;

(i) any Change of Control shall occur;

(j) any Loan Party shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate, limited liability, or other applicable organizational action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 8.1(k);

(k) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for any Loan Party, or any substantial part of any of its Property, or a proceeding described in Section 8.1(j)(v) shall be instituted against any Loan Party, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 60 days;

(l) without limiting the preceding sub-clause (j), any corporate action, legal proceedings or other procedure or step is taken in relation to (A) the suspension of payments generally, a moratorium or stay of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement, arrangement or reconstruction or otherwise) of any UK Guarantor or its Subsidiaries, (B) a composition, compromise, assignment, arrangement or reconstruction with any creditor (other than a Secured Party) of any UK Guarantor or its Subsidiaries, (C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, monitor or other similar officer in

respect of any UK Guarantor or its Subsidiaries or any of their assets having an aggregate fair market value in excess of $1,000,000 or (D) the enforcement of any security interest over any assets of any UK Guarantor or its Subsidiaries, or any analogous procedure or step is taken in any jurisdiction; provided that no Event of Default shall arise pursuant to this sub-clause (l) as a result of (x) any legal proceeding any legal proceeding or other formal procedure or step which is frivolous or vexatious or is discharged, stayed, withdrawn or dismissed within twenty-one (21) days of commencement, (y) (in the case of an application to appoint an administrator or commence proceedings) any proceedings which the Administrative Agent is satisfied will be withdrawn before it is heard or will be unsuccessful or (z) any transaction permitted under the Loan Documents;

(m) without limiting the preceding sub-clause (j)(ii), (A) any UK Guarantor or its Subsidiaries is unable or admits in writing its inability to pay its debts as they fall due (or is deemed to or declared to be unable to pay its debts under applicable law) other than as a result of (y) a legal proceeding which does not constitute an Event of Default under sub-clause (l) above or (z) as a result of the value of its assets being less than its liabilities, suspends making payments on any of its debts (as part of a general suspension of debts) or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Secured Party in its capacity as such) with a view to rescheduling any of its indebtedness in an amount equal to or greater than $1,000,000; and (B) a moratorium is declared in respect of any indebtedness of UK Guarantor or its Subsidiaries. If a moratorium occurs, the ending of such moratorium will not remedy any Event of Default caused by that moratorium;

(n) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a UK Guarantor or its Subsidiaries having an aggregate value in excess of $1,000,000, unless such process is (y) contested in good faith by appropriate proceedings or (z) frivolous or vexatious or is discharged, stayed, withdrawn or dismissed within twenty-one (21) days of commencement;

(o) The Pensions Regulator issues a Financial Support Direction or a Contribution Notice to any UK Guarantor or any comparable notice to any UK Guarantor has been notifying it that it has incurred a debt or other liability under Sections 73 or 75A of the United Kingdom's Pensions Act 1995 in each case that could reasonably be expected to result in a Material Adverse Effect;

(p) The Ultimate Parent's shares shall be suspended from trading on the NASDAQ National Market for more than two consecutive calendar days upon which trading in shares generally occurs on such exchange or shall be delisted; or

(q) any Change of Executive Management shall occur.

Section 8.2 Non Bankruptcy Defaults. When any Event of Default (other than those described in Section 8.1(j) or (k) with respect to Borrower) has occurred and is continuing, Administrative Agent may (and if so directed by the Required Lenders shall) by written notice to Borrower: (a) terminate the remaining Commitments and all other obligations of the Lenders hereunder on the date stated in such notice (which may be the date thereof); (b) declare the principal of and the accrued interest on all outstanding Loans to be forthwith due and payable and

thereupon all outstanding Loans, including both principal and interest thereon, shall be and become immediately due and payable together with all other amounts payable under the Loan Documents without further demand, presentment, protest or notice of any kind; and (c) demand that Borrower immediately Cash Collateralize the L/C Obligations in an amount equal to 103% of the aggregate L/C Obligations, and Borrower agrees to immediately make such payment and acknowledges and agrees that the Lenders would not have an adequate remedy at law for failure by Borrower to honor any such demand and that Administrative Agent, for the benefit of the Lenders, shall have the right to require Borrower to specifically perform such undertaking whether or not any drawings or other demands for payment have been made under any Letter of Credit. Administrative Agent, after giving notice to Borrower pursuant to Section 8.1(c) or this Section 8.2, shall also promptly send a copy of such notice to the other Lenders, but the failure to do so shall not impair or annul the effect of such notice.

Section 8.3 Bankruptcy Defaults. When any Event of Default described in Section 8.1(j) or (k) with respect to Borrower has occurred and is continuing, then all outstanding Loans shall immediately become due and payable together with all other amounts payable under the Loan Documents without presentment, demand, protest or notice of any kind, the obligation of the Lenders to extend further credit pursuant to any of the terms hereof shall immediately terminate and Borrower shall immediately Cash Collateralize the L/C Obligations in an amount equal to 103% of the aggregate L/C Obligations, Borrower acknowledging and agreeing that the Lenders would not have an adequate remedy at law for failure by Borrower to honor any such demand and that the Lenders, and Administrative Agent on their behalf, shall have the right to require Borrower to specifically perform such undertaking whether or not any draws or other demands for payment have been made under any of the Letters of Credit.

Section 8.4 Equity Cure Right. Notwithstanding the existence of a Default or Event of Default resulting from a financial covenant violation under Section 7.13, any cash contribution (in the form of common equity) made to Borrower, after the last day of the fiscal quarter with respect to which such financial covenant violation has occurred and on or prior to the day that is 10 Business Days after the day on which financial statements are required to be delivered for such fiscal quarter, will, at the written request of Borrower, be included in the calculation of Consolidated EBITDA with respect to each applicable provision of Section 7.13 (applied to the last month of the fiscal quarter being tested for the purposes of determining compliance with the financial covenants under Section 7.13 at the end of such fiscal quarter and any subsequent period that includes such fiscal quarter (any such equity contribution, a "*Specified Contribution*")); provided that (i) the amount of each Specified Contribution will not be greater than the minimum amount necessary to cure the relevant failure(s) to comply with such financial covenants, (ii) each Specified Contribution and the use of proceeds thereof will be disregarded for all other purposes under this Agreement (including, to the extent applicable, basket levels, pricing and other items governed by reference to Consolidated EBITDA or that include Consolidated EBITDA in the determination thereof in any respect); provided that any repayment of Loans with such proceeds shall be reflected in the calculation of covenants hereunder after such Specified Contribution is no longer reflected in the current calculation of Consolidated EBITDA, (iii) no more than four such Specified Contributions may be made during the term of this Agreement and (iv) Specified Contributions may not be made in two consecutive Fiscal Quarters; provided that, from the date Borrower shall have provided notice of its intent to cure (the "*Notice to Cure*") until the earlier of ten Business Days after delivery of the Notice to Cure and timely receipt of the Specified

Contribution, no Default or Event of Default resulting solely from failure to comply with Section 7.13 shall be deemed to exist for any purpose under this Agreement (other than Section 4.2); provided further that until such Specified Contribution is received by Borrower no permitted action conditioned upon the absence of a Default or Event of Default may be taken, and no carve-out or basket conditioned upon the absence of a Default or Event of Default may be utilized. Upon timely receipt by Borrower in cash of the Specified Contribution, the applicable Defaults and Events of Defaults shall be deemed waived and retroactively cured with the same effect as though there had been no failure to comply with the applicable financial covenants set forth in Section 7.13. The proceeds of any Specified Contribution made pursuant to this Section 8.4 shall be applied as a mandatory prepayment first to the outstanding Term Loans (in inverse order of maturity) until paid in full and then to the Revolving Loans.

Section 8.5 Collateral Account.

(a) If the prepayment of the amount available for drawing under any or all outstanding Letters of Credit is required under Section 2.8(b), Section 2.16, Section 8.2 or Section 8.3 above, Borrower shall forthwith pay the amount required to be so prepaid, to be held by Administrative Agent as provided in subsection (b) below.

(b) All amounts prepaid pursuant to subsection (a) above shall be held by Administrative Agent in one or more separate collateral accounts (each such account, and the credit balances, properties, and any investments from time to time held therein, and any substitutions for such account, any certificate of deposit or other instrument evidencing any of the foregoing and all proceeds of and earnings on any of the foregoing being collectively called the "***Collateral Account***") as security for, and for application by Administrative Agent (to the extent available) to, the reimbursement of any payment under any Letter of Credit then or thereafter made by the applicable L/C Issuer, and to the payment of the unpaid balance of all other Obligations (and to all Hedging Liability and Funds Transfer and Deposit Account Liability). The Collateral Account shall be held in the name of and subject to the exclusive dominion and control of Administrative Agent for the benefit of Administrative Agent, the Lenders, and the L/C Issuers. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of Administrative Agent and at Borrower's risk and expense, such deposits shall not bear interest. If (i) Borrower shall have made payment of all obligations referred to in subsection (a) above required under Section 2.8(b) and Section 2.16, if any, at the request of Borrower, Administrative Agent shall release to Borrower amounts held in the Collateral Account so long as at the time of the release and after giving effect thereto no Default or Event of Default exists and, in the case of Section 2.16, no Lender is a Defaulting Lender and (ii) Borrower shall have made payment of all obligations referred to in subsection (a) above required under Section 8.2 or 8.3, so long as no Letters of Credit, Commitments, Loans or other Obligations, Hedging Liability, or Funds Transfer and Deposit Account Liability remain outstanding, at the request of Borrower, Administrative Agent shall release to Borrower any remaining amounts held in the Collateral Account.

Section 8.6 Notice of Default. Administrative Agent shall give notice to Borrower under Section 8.1(c) promptly upon being requested to do so by any Lender and shall thereupon notify all the Lenders thereof.

SECTION 9. ADMINISTRATIVE AGENT

Section 9.1 Appointment and Authorization of Administrative Agent. Each Lender and each L/C Issuer hereby appoints BMO Harris Bank N.A. as Administrative Agent under the Loan Documents and hereby authorizes Administrative Agent to take such action as Administrative Agent on its behalf and to exercise such powers under the Loan Documents as are delegated to Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. Therefore, the Lenders and L/C Issuer expressly agree that Administrative Agent is not acting as a fiduciary of the Lenders or the L/C Issuers in respect of the Loan Documents, Borrower or otherwise, and nothing herein or in any of the other Loan Documents shall result in any duties or obligations on Administrative Agent or any of the Lenders or L/C Issuer except as expressly set forth herein. Except as provided in Section 9.7, the provisions of this Article are solely for the benefit of Administrative Agent, the Lenders and the L/C Issuers, and Borrower shall not have rights as a third-party beneficiary of any of such provisions.

Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacity as a potential obligee of any Hedging Liability or Funds Transfer and Deposit Account Liability) and the L/C Issuers hereby irrevocably appoints and authorizes Administrative Agent to act as the agent of such Lender and such L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto (including to enter into additional Loan Documents or supplements to existing Loan Documents on behalf of the Secured Parties). In this connection, Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by Administrative Agent pursuant to this Section 9 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of Administrative Agent, shall be entitled to the benefits of all provisions of Sections 9 and 11 (including Section 11.13, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Section 9.2 Rights as a Lender. The Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, Borrower or any Subsidiary or other Affiliate thereof as if such Person were not Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.3 Action by Administrative Agent/Sustainability Coordinator. Neither Administrative Agent nor the Sustainability Coordinator shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, neither Administrative Agent nor Sustainability Coordinator (a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that Administrative Agent or the Sustainability Coordinator is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that neither Administrative Agent nor the Sustainability Coordinator shall be required to take any action that, in its opinion or the opinion of its counsel, may expose Administrative Agent or the Sustainability Coordinator, as applicable, to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law and (c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Administrative Agent, Sustainability Coordinator or any of their respective Affiliates in any capacity. Administrative Agent and the Sustainability Coordinator shall in all cases be fully justified in failing or refusing to act hereunder or under any other Loan Document unless it first receives such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other Lenders) as it deems appropriate and any further assurances of its indemnification from the Lenders that it may require, including prepayment of any related expenses and any other protection it requires against any and all costs, expense, and liability which may be incurred by it by reason of taking or continuing to take any such action. Administrative Agent and the Sustainability Coordinator shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all or other Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 9.4 Consultation with Experts. Administrative Agent may consult with legal counsel (who may be counsel to Borrower), independent public accountants, and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in accordance with the advice of such counsel, accountants or experts.

Section 9.5 Liability of Administrative Agent and Sustainability Coordinator; Credit Decision.

(a) Neither Administrative Agent, the Sustainability Coordinator nor any of their respective directors, officers, agents or employees shall be liable for any action taken or not taken by it in connection with the Loan Documents: (i) with the consent or at the request of the Required Lenders or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such

Default is given to Administrative Agent in writing by Borrower, a Lender or an L/C Issuer. Neither Administrative Agent, the Sustainability Coordinator nor any of their respective directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify: (i) any statement, warranty or representation made in connection with this Agreement, any other Loan Document or any Credit Event, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants or agreements of Borrower or any Subsidiary contained herein or in any other Loan Document; (iv) the satisfaction of any condition specified in Section 4, other than to confirm receipt of items expressly required to be delivered to Administrative Agent or the Sustainability Coordinator, as applicable; or (v) the validity, effectiveness, genuineness, enforceability, perfection, value, worth or collectability hereof or of any other Loan Document or of any other documents or writing furnished in connection with any Loan Document or of any Collateral; and neither Administrative Agent nor the Sustainability Coordinator makes any representation of any kind or character with respect to any such matter mentioned in this sentence.

(b) Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, increase, reinstatement or renewal of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. In particular and without limiting any of the foregoing, Administrative Agent shall have no responsibility for confirming the accuracy of any Compliance Certificate or other document or instrument received by it under the Loan Documents. Administrative Agent may treat the payee of any Obligation as the holder thereof until written notice of transfer shall have been filed with Administrative Agent signed by such payee in form satisfactory to Administrative Agent. Each Lender and L/C Issuer acknowledges that it has independently and without reliance on Administrative Agent, the Sustainability Coordinator or any Lender or L/C Issuer (or any of their Related Parties), and based upon such information, investigations and inquiries as it deems appropriate, made its own credit analysis and decision to extend credit to Borrower in the manner set forth in the Loan Documents. It shall be the responsibility of each Lender and L/C Issuer to keep itself informed as to the creditworthiness of Borrower and its Subsidiaries, and neither Administrative Agent nor the Sustainability Coordinator shall have any liability to any Lender or L/C Issuer with respect thereto.

(c) In addition, neither the Administrative Agent nor the Sustainability Coordinator (x) shall have any duty to ascertain, inquire into or otherwise independently verify any informational materials focused on ESG targets to be used in connection the credit facility describe in this Agreement, including any information based upon the information provided by Borrower with respect to the applicable KPI's and (y) shall have any responsibility for (or liability in respect of)

the completeness or accuracy of any such information. Each party hereto hereby agrees that the Administrative Agent shall not have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any ESG Applicable Rate Adjustment (or any of the data or computations that are part of or related to any such calculation) set forth in any sustainability certificate or notice as to a sustainability certificate inaccuracy (and the Administrative Agent and the Sustainability Coordinator may rely conclusively on any such certificate or notice, without further inquiry).

Section 9.6 Indemnity. To the extent that Borrower for any reason fails to indefeasibly pay any amount required under Section 11.13 to be paid by it to Administrative Agent (or any sub-agent thereof), any L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to Administrative Agent (or any such sub-agent), such L/C Issuer or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's Percentage at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against Administrative Agent (or any such sub-agent an L/C Issuer in its capacity as such), or against any Related Party of any of the foregoing acting for Administrative Agent (or any such sub-agent), an L/C Issuer in connection with such capacity. The obligations of the Lenders under this Section shall survive termination of this Agreement. Administrative Agent shall be entitled to offset amounts received for the account of a Lender under this Agreement against unpaid amounts due from such Lender to Administrative Agent or any L/C Issuer hereunder (whether as fundings of participations, indemnities or otherwise, and with any amounts offset for the benefit of Administrative Agent to be held by it for its own account and with any amounts offset for the benefit of a L/C Issuer to be remitted by Administrative Agent to or for the account of such L/C Issuer), but shall not be entitled to offset against amounts owed to Administrative Agent or any L/C Issuer by any Lender arising outside of this Agreement and the other Loan Documents.

Section 9.7 Resignation of Agents and Successor Agents.

(a) Administrative Agent may resign at any time by giving written notice thereof to the Lenders, the L/C Issuers, and Borrower. Upon any such resignation of Administrative Agent, the Required Lenders shall have the right, in consultation with Borrower, to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment within 30 days after the retiring Administrative Agent's giving of notice of resignation (or such earlier day as shall be agreed by the Required Lenders) (the "***Resignation Effective Date***") then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent, which may be any Lender hereunder or any commercial bank, or an Affiliate of a commercial bank, having an office in the United States of America and having a combined capital and surplus of at least $200,000,000; *provided*, that in no event shall any such successor Administrative Agent be a Defaulting Lender. With effect from the Resignation Effective Date (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by Administrative Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold

such collateral security until such time as a successor Administrative Agent is appointed) and (b) except for any indemnity payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of its appointment as Administrative Agent hereunder, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring Administrative Agent under the Loan Documents. The fees payable by Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between Borrower and such successor. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Section 9 and all protective provisions of the other Loan Documents shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(b) The Sustainability Coordinator may at any time give notice of its resignation to the Administrative Agent, the Lenders, the L/C Issuers and Borrower, which resignation shall be effective on the date set forth in such notice, which date shall not be less than 10 Business Days following the date of receipt of such notice by Borrower and the Administrative Agent (the "**Sustainability Coordinator Resignation Effective Date**"). Upon receipt of any such notice of resignation, Borrower shall have the right to appoint a successor, which shall be a Lender or Affiliate of a Lender; provided that in no event shall any such successor Sustainability Coordinator be a Defaulting Lender. With effect from the Sustainability Coordinator Resignation Effective Date, the retiring Sustainability Coordinator shall be discharged from any duties and obligations hereunder and under the other Loan Documents. Upon the acceptance of a successor's appointment as Sustainability Coordinator hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Sustainability Coordinator (other than any rights to indemnity payments owed to the retiring Sustainability Coordinator), and the retiring Sustainability Coordinator shall be discharged from any duties and obligations hereunder or under the other Loan Documents. After the retiring Sustainability Coordinator's resignation hereunder and under the other Loan Documents, the provisions of this Section 9 and all protective provisions of the other Loan Documents shall continue in effect for the benefit of such retiring Sustainability Coordinator, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Sustainability Coordinator was acting as Sustainability Coordinator.

Section 9.8 L/C Issuer. Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith. The L/C Issuers shall have all of the benefits and immunities (i) provided to Administrative Agent in this Section 9 with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the Applications pertaining to such Letters of Credit as fully as if the term "Administrative Agent", as used in this Section 9, included such L/C Issuer with respect to such acts or omissions and (ii) as additionally provided in this Agreement with respect to such L/C Issuer.

Section 9.9 Hedging Liability and Funds Transfer and Deposit Account Liability Arrangements. By virtue of a Lender's execution of this Agreement or an assignment agreement pursuant to Section 11.10, as the case may be, any Affiliate of such Lender with whom Borrower or any Guarantor has entered into an agreement creating Hedging Liability or Funds Transfer and Deposit Account Liability shall be deemed a Lender party hereto for purposes of any reference in a Loan Document to the parties for whom Administrative Agent is acting, it being understood and agreed that the rights and benefits of such Affiliate under the Loan Documents consist exclusively of such Affiliate's right to share in payments and collections out of the Collateral and the Guaranties as more fully set forth in Section 2.12(c). Without limiting the generality of the foregoing, (i) each such Lender Affiliate shall, for the avoidance of doubt, be deemed to have agreed to the provisions of Section 9.16 and (ii) no such Lender Affiliate shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral). Notwithstanding any other provision of this Section 9 to the contrary, Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to Hedging Liability or Funds Transfer and Deposit Account Liability unless Administrative Agent has received written notice of such Hedging Liability or Funds Transfer and Deposit Account Liability, together with such supporting documentation as Administrative Agent may request, from the applicable Lender or Lender Affiliate.

Section 9.10 Designation of Additional Agents. Administrative Agent shall have the continuing right, for purposes hereof, at any time and from time to time to designate one or more of the Lenders (and/or its or their Affiliates) as "syndication agents," "documentation agents," "book runners," "lead arrangers," "arrangers," or other designations for purposes hereto, but such designation shall have no substantive effect, and such Lenders and their Affiliates shall have no additional powers, duties or responsibilities as a result thereof. Anything herein to the contrary notwithstanding, none of the Sustainability Coordinator, lead arrangers or joint bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an L/C Issuer hereunder.

Section 9.11 Authorization to Release or Subordinate or Limit Liens. Administrative Agent is hereby irrevocably authorized by each of the Lenders and the L/C Issuers to (a) release any Lien covering any Collateral that is sold, transferred, or otherwise disposed of in accordance with the terms and conditions of this Agreement and the relevant Collateral Documents (including a sale, transfer, or disposition permitted by the terms of Section 7.4 or which has otherwise been consented to in accordance with Section 11.11); provided, that to the extent any Guarantor becomes an Excluded Subsidiary solely as a result of becoming a non-Wholly Owned Subsidiary, any such release under this clause (a) shall only be permitted if such Subsidiary became a non-Wholly Owned Subsidiary as a result of a bona fide transaction with any Person that is not an Affiliate of the Borrower prior to the consummation of such transaction, (b) release or subordinate any Lien on Collateral consisting of goods financed with purchase money indebtedness or under a Capital Lease to the extent such purchase money indebtedness or Capitalized Lease Obligation, and the Lien securing the same, are permitted by Sections 7.1(b) and 7.2(d), (c) reduce or limit the amount of the indebtedness secured by any particular item of Collateral to an amount not less than the estimated value thereof to the extent necessary to reduce mortgage registry, filing and similar tax, and (d) release Liens on the Collateral following the occurrence of Payment in Full.

Section 9.12 Authorization to Enter into, and Enforcement of, the Collateral Documents.

(a) Administrative Agent is hereby irrevocably authorized by each of the Lenders and the L/C Issuers to execute and deliver the Collateral Documents on behalf of each of the Lenders and their Affiliates and the L/C Issuers and, subject to Section 11.11, to take such action and exercise such powers under the Collateral Documents as Administrative Agent considers appropriate. Each Lender and L/C Issuer acknowledges and agrees that it will be bound by the terms and conditions of the Collateral Documents upon the execution and delivery thereof by Administrative Agent.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, Administrative Agent in accordance with Section 8.2, 8.3 and 8.4 for the benefit of all the Lenders and the L/C Issuers; *provided* that the foregoing shall not prohibit (i) Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) any L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer) hereunder and under the other Loan Documents, (iii) any Lender from exercising setoff rights in accordance with Section 11.14 (subject to the terms of Section 11.5), or (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided*, *further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (a) the Required Lenders shall have the rights otherwise ascribed to Administrative Agent pursuant to Sections 8.2, 8.3 and 8.4 and (b) in addition to the matters set forth in clauses (ii), (iii) and (iv) of the preceding proviso and subject to Section 11.5, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 9.13 Delegation of Duties. Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by Administrative Agent. Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the Credits as well as activities as Administrative Agent. Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

Section 9.14 Administrative Agent may File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and Administrative Agent under Sections 2.11 and 11.13) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to Administrative Agent and, in the event that Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Administrative Agent and its agents and counsel, and any other amounts due Administrative Agent under Sections 2.11 and 11.13.

Nothing contained herein shall be deemed to authorize Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or L/C Issuer to authorize Administrative Agent to vote in respect of the claim of any Lender or L/C Issuer in any such proceeding.

Section 9.15 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Administrative Agent, the lead arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain

transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Administrative Agent, the lead arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Loan Party, that Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.16 Recovery of Erroneous Payments. Notwithstanding anything to the contrary in this Agreement, if at any time Administrative Agent determines (in its sole and absolute discretion) that it has made a payment hereunder in error to any Lender, L/C Issuer or other Secured Party, whether or not in respect of an Obligation due and owing by Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each such Person receiving a Rescindable Amount severally agrees to repay to Administrative Agent forthwith on demand the Rescindable Amount received by such Person in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender, each L/C Issuer and each other Secured Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect

of a debt owed by another), "good consideration", "change of position" or similar defenses (whether at law or in equity) to its obligation to return any Rescindable Amount. Administrative Agent shall inform each Lender, L/C Issuer or other Secured Party that received a Rescindable Amount promptly upon determining that any payment made to such Person comprised, in whole or in part, a Rescindable Amount. Each Person's obligations, agreements and waivers under this Section 9.16 shall survive the resignation or replacement of Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or L/C Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Section 9.17 UK security trustee.

(a) Notwithstanding any other provision of this Agreement, each Secured Party irrevocably appoints the Administrative Agent to act as its trustee under and in connection with each UK Security Document on the terms and conditions set out in any such UK Security Document to hold the assets subject to the security thereby created as trustee for the Secured Parties. Each of the Secured Parties authorizes the Administrative Agent to exercise the rights, remedies, power and discretions, specifically given to the Administrative Agent under or in respect of the UK Security Documents, together with any rights, remedies, power and discretions, incidental thereto. In addition, when acting in the capacity of trustee for the Secured Parties, the Administrative Agent shall have all the rights, remedies and benefits of and in favor of the Administrative Agent contained in this Section 9.

(b) Any reference in this Agreement to Liens stated to be in favor of the Administrative Agent shall be construed so as to include a reference to Liens granted in favor of the Administrative Agent in its capacity as security trustee of the Secured Parties.

(c) Nothing in this Section 9 shall require the Administrative Agent to act as a trustee at common law or to hold any property on trust in any jurisdiction outside the United States or the United Kingdom that may not operate under principles of trust or where such trust would not be recognized or its effects would not be enforceable.

Section 9.18 Flood Laws. BMO Harris Bank N.A. has adopted internal policies and procedures that address requirements placed on federally regulated lenders under the National Flood Insurance Reform Act of 1994 and related legislation (the "Flood Laws"). BMO Harris Bank N.A., as administrative agent or collateral agent on a syndicated facility, will post on the applicable electronic platform (or otherwise distribute to each Lender in the syndicate) documents that it receives in connection with the Flood Laws. However, BMO Harris Bank N.A. reminds each Lender and Participant in the facility that, pursuant to the Flood Laws, each federally regulated Lender (whether acting as a Lender or Participant in the facility) is responsible for assuring its own compliance with the flood insurance requirements.

SECTION 10. THE GUARANTEES

Section 10.1 The Guarantees.

(a) To induce the Lenders and L/C Issuer to provide the credits described herein and in consideration of benefits expected to accrue to Borrower and the other Loan Parties by reason of the Commitments and for other good and valuable consideration, receipt of which is hereby acknowledged, each Loan Party (including any Loan Party executing an Additional Guarantor Supplement in the form attached hereto as Exhibit F or such other form acceptable to Administrative Agent) hereby unconditionally and irrevocably guarantees jointly and severally to Administrative Agent, the Lenders, and the L/C Issuers and their Affiliates, the due and punctual payment of all present and future Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability, including, but not limited to, the due and punctual payment of principal of and interest on the Loans, the Reimbursement Obligations, and the due and punctual payment and performance of all other Obligations now or hereafter owed by the Loan Parties under the Loan Documents and the due and punctual payment and performance of all Hedging Liability and Funds Transfer and Deposit Account Liability, in each case as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, according to the terms hereof and thereof (including all interest, costs, fees, and charges after the entry of an order for relief against any Loan Party or such other obligor in a case under the United States Bankruptcy Code or any similar proceeding, whether or not such interest, costs, fees and charges would be an allowed claim against such Loan Party or any such obligor in any such proceeding) (collectively, the "***Guaranteed Obligations***").

(b) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guaranty in respect of Swap Obligations. The obligations of each Qualified ECP Guarantor under this Section 10.1(b) shall remain in full force and effect until payment in full of the Hedging Liability, and Funds Transfer and Deposit Account Liability. Each Qualified ECP Guarantor intends that this Section 10.1(b) constitute, and this Section 10.1(b) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 10.2 Guarantee Unconditional. The obligations of each Guarantor under this Section 10 shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged, or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver, or release in respect of any obligation of any Loan Party or other obligor or of any other guarantor under this Agreement or any other Loan Document or by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Agreement or any other Loan Document or any agreement relating to any Guaranteed Obligations;

(c) any change in the corporate existence, structure, or ownership of, or any insolvency, bankruptcy, reorganization, or other similar proceeding affecting, any Loan Party or other obligor, any other guarantor, or any of their respective assets, or any resulting release or discharge of any obligation of any Loan Party or other obligor or of any other guarantor contained in any Loan Document;

(d) the existence of any claim, set off, or other rights which any Loan Party or other obligor or any other guarantor may have at any time against Administrative Agent, any Lender, any L/C Issuer or any other Person, whether or not arising in connection herewith;

(e) any failure to assert, or any assertion of, any claim or demand or any exercise of, or failure to exercise, any rights or remedies against any Loan Party or other obligor, any other guarantor, or any other Person or Property;

(f) any application of any sums by whomsoever paid or howsoever realized to any obligation of any Loan Party or other obligor, regardless of what obligations of Borrower or other obligor remain unpaid;

(g) any invalidity or unenforceability relating to or against any Loan Party or other obligor or any other guarantor for any reason of this Agreement or of any other Loan Document or any agreement relating to any Guaranteed Obligations or any provision of applicable Law or regulation purporting to prohibit the payment by any Loan Party or other obligor or any other guarantor of the principal of or interest on any Loan or any Reimbursement Obligation or any other amount payable under the Loan Documents or any agreement relating to any Guaranteed Obligations; or

(h) any other act or omission to act or delay of any kind by Administrative Agent, any Lender, any L/C Issuer, or any other Person or any other circumstance whatsoever that might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the obligations of any Guarantor under this Section 10.

Section 10.3 Discharge Only upon Payment in Full; Reinstatement in Certain Circumstances. Until such time as Payment in Full occurs, each Guarantor's obligations under this Section 10 shall remain in full force and effect. If at any time any payment of any Guaranteed Obligations is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy, or reorganization of Borrower or other obligor or of any guarantor, or otherwise, each Guarantor's obligations under this Section 10 with respect to such payment shall be reinstated at such time as though such payment had become due but had not been made at such time.

Section 10.4 Subrogation. Until such time as Payment in Full occurs, each Guarantor agrees it will not exercise any rights which it may acquire by way of subrogation by any payment made hereunder, or otherwise. If any amount shall be paid to a Guarantor on account of such subrogation rights at any time prior to Payment in Full occurring, such amount shall be held in trust for the benefit of Administrative Agent, the Lenders, and the L/C Issuers (and their Affiliates) and shall forthwith be paid to Administrative Agent for the benefit of the Lenders and L/C Issuer (and their Affiliates) or be credited and applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of this Agreement.

Section 10.5 Waivers. Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest, and any notice not provided for herein, as well as any requirement that at any time any action be taken by Administrative Agent, any Lender, any L/C Issuer, or any other Person against any Loan Party or other obligor, another guarantor, or any other Person.

Section 10.6 Limit on Recovery. Notwithstanding any other provision of this Section 10, the amount guaranteed by each Guarantor hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, Uniform Voidable Transactions Act or similar statute or common law. In determining the limitations, if any, on the amount of any Guarantor's obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which such Guarantor may have under this Section 10, any other agreement or applicable law shall be taken into account.

Section 10.7 Contribution.

(a) To the extent that any Guarantor shall make a payment under this Section 10 (a "***Guarantor Payment***") which, taking into account all other Guarantor Payments then previously or concurrently made by any other Guarantor, exceeds the amount which otherwise would have been paid by or attributable to such Guarantor if each Guarantor had paid the aggregate Guaranteed Obligations satisfied by such Guarantor Payment in the same proportion as such Guarantor's Allocable Amount (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Guarantors as determined immediately prior to the making of such Guarantor Payment, then, following indefeasible payment in full in cash of the Guarantor Payment and the occurrence of Payment in Full, such Guarantor shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Guarantor for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

(b) As of any date of determination, the "***Allocable Amount***" of any Guarantor shall be equal to the excess of the fair saleable value of the property of such Guarantor over the total liabilities of such Guarantor (including the maximum amount reasonably expected to become due in respect of contingent liabilities, calculated, without duplication, assuming each other Guarantor that is also liable for such contingent liability pays its ratable share thereof), giving effect to all payments made by other Guarantors as of such date in a manner to maximize the amount of such contributions.

(c) This Section 10.7 is intended only to define the relative rights of the Guarantors, and nothing set forth in this Section 10.7 is intended to or shall impair the obligations of the Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Section 10.

(d) The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of the Guarantor or Guarantors to which such contribution and indemnification is owing.

(e) The rights of the indemnifying Guarantors against other Guarantors under this Section 10.7 shall only be exercisable upon the occurrence of Payment in Full.

Section 10.8 Stay of Acceleration. If acceleration of the time for payment of any amount payable by any Loan Party or other obligor under this Agreement or any other Loan Document, or under any agreement relating to the Guaranteed Obligations, is stayed upon the insolvency, bankruptcy or reorganization of such Loan Party or such obligor, all such amounts otherwise subject to acceleration under the terms of this Agreement or the other Loan Documents, or under any agreement relating to the Guaranteed Obligations, shall nonetheless be payable by the Guarantors hereunder forthwith on demand by Administrative Agent made at the request of the Required Lenders.

Section 10.9 Benefit to Guarantors. The Guarantors are engaged in related businesses and integrated to such an extent that the financial strength and flexibility of each Guarantor has a direct impact on the success of each other Guarantor. Each Guarantor will derive substantial direct and indirect benefit from the extensions of credit hereunder.

Section 10.10 Guarantor Covenants. Each Guarantor shall take such action as Borrower is required by this Agreement to cause such Guarantor to take, and shall refrain from taking such action as Borrower is required by this Agreement to prohibit such Guarantor from taking.

Section 10.11 United Kingdom Guarantee Limitations. Without limiting any specific exemptions set out below or in the Agreement and notwithstanding any other provision of this Agreement or any other Loan Document to the contrary:

(a) no obligations and liabilities of a UK Guarantor under Section 10 of this Agreement and under any other guarantee or indemnity provision in a Loan Document (the "**Limited Guarantee Obligations**") will extend to include any obligation or liability; and

(b) no Collateral granted by a UK Guarantor will secure any Limited Guarantee Obligation,

in each case of the foregoing clauses (a) and (b), if and to the extent doing so would be unlawful financial assistance (including within the meaning of sections 678 or 679 of the Companies Act 2006 applicable to members of the group of companies to which the Borrower belongs that are organized, formed or incorporated in the United Kingdom or any equivalent provision of any other applicable law and notwithstanding any applicable exemptions and/or undertaking of any applicable prescribed whitewash or similar financial assistance procedures) in respect of the acquisition of shares in itself or its holding company or a member of the group of companies to which the Borrower belongs under the laws of its jurisdiction of incorporation.

If, notwithstanding the above, the giving of the guarantee in respect of the Limited Guarantee Obligations or Lien would be unlawful financial assistance, then, to the extent necessary to give effect to the above (and only to the extent legally effective in the relevant jurisdiction), the obligations under the Loan Documents will be deemed to have been split into two tranches; "**Tranche 1**" comprising those obligations which can be secured by the Limited Guarantee Obligations or Lien without breaching or contravening relevant financial assistance laws and "**Tranche 2**" comprising the remainder of the obligations under the Loan Documents. The Tranche 2 obligations will be excluded from the relevant Limited Guarantee Obligations.

SECTION 11. MISCELLANEOUS

Section 11.1 No Waiver, Cumulative Remedies. No delay or failure on the part of Administrative Agent, any L/C Issuer, or any Lender, or on the part of the holder or holders of any of the Obligations, in the exercise of any power or right under any Loan Document shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies hereunder of Administrative Agent, the L/C Issuers, the Lenders, and of the holder or holders of any of the Obligations are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

Section 11.2 Non-Business Days. If any payment hereunder becomes due and payable on a day which is not a Business Day, the due date of such payment shall be extended to the next succeeding Business Day on which date such payment shall be due and payable. In the case of any payment of principal falling due on a day which is not a Business Day, interest on such principal amount shall continue to accrue during such extension at the rate per annum then in effect, which accrued amount shall be due and payable on the next scheduled date for the payment of interest.

Section 11.3 Survival of Representations. All representations and warranties made herein or in any other Loan Document or in certificates given pursuant hereto or thereto shall survive the execution and delivery of this Agreement and the other Loan Documents, and shall continue in full force and effect with respect to the date as of which they were made as long as any credit is in use or available hereunder.

Section 11.4 Survival of Indemnity and Certain Other Provisions. All indemnity provisions and other provisions relative to reimbursement to the Lenders and L/C Issuer of amounts sufficient to protect the yield of the Lenders and L/C Issuer with respect to the Loans and Letters of Credit, including, but not limited to, Sections 3.3, 3.6, and 11.13, shall survive Payment in Full, and shall remain in force beyond the expiration of any applicable statute of limitations and payment or satisfaction in full of any single claim thereunder. All such indemnity and other provisions shall be binding upon the successors and assigns of each Loan Party and shall inure to the benefit of each applicable Indemnitee and its successors and assigns.

Section 11.5 Sharing of Set Off. Each Lender agrees with each other Lender a party hereto that if such Lender shall receive and retain any payment, whether by set off or application of deposit balances or otherwise, on any of the Loans or Reimbursement Obligations in excess of its ratable share of payments on all such Obligations then outstanding to the Lenders, then such Lender shall purchase for cash at face value, but without recourse, ratably from each of the other Lenders such amount of the Loans or Reimbursement Obligations, or participations therein, held by each such other Lenders (or interest therein) as shall be necessary to cause such Lender to share such excess payment ratably with all the other Lenders; *provided*, that if any such purchase is made by any Lender, and if such excess payment or part thereof is thereafter recovered from such purchasing Lender, the related purchases from the other Lenders shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest. For purposes of this Section, amounts owed to or recovered by any L/C Issuer in connection with Reimbursement Obligations in which Lenders have been required to fund their participation shall be treated as amounts owed to or recovered by such L/C Issuer as a Lender hereunder.

Section 11.6 Notices.

(a) Except as otherwise specified herein, all notices hereunder and under the other Loan Documents shall be in writing (including notice by telecopy) and shall be given to the relevant party at its address set forth below, or such other address as such party may hereafter specify by notice to Administrative Agent and Borrower given by courier, by United States certified or registered mail, by telecopy or by other telecommunication device capable of creating a written record of such notice and its receipt. Notices under the Loan Documents to any Lender shall be addressed to its address set forth on its Administrative Questionnaire; and notices under the Loan Documents to Borrower, any other Loan Party, Administrative Agent or L/C Issuer shall be addressed to its respective address set forth below:

to any Loan Party:

Alvarium Tiedemann Holdings, Inc.
520 Madison Ave., 21st Floor
New York, NY 10022
Attention: Reid Parmelee and Adrian Reese
Telephone: [Omitted]
Email: [Omitted]

to Administrative Agent and L/C Issuer:

BMO Harris Bank N.A.
115 South LaSalle Street
Chicago, Illinois 60603
Attention: Amy Prager
Telephone: [Omitted]
Email: [Omitted]

Each such notice, request or other communication shall be effective (i) if given by mail, 5 days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid or (ii) if given by any other means, when delivered at the addresses specified in this Section or in the relevant Administrative Questionnaire; *provided* that any notice given pursuant to Section 2 shall be effective only upon receipt.

(b) Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e mail, FpML, and Internet or intranet websites) pursuant to procedures approved by Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender or L/C Issuer pursuant to Section 2 if such Lender or L/C Issuer, as applicable, has notified Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Administrative Agent or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Borrower agrees that Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the L/C Issuers and the other Lenders by posting the Communications on the Platform.

(e) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall Administrative Agent or any of its Related Parties (collectively, the "***Agent Parties***") have any liability to Borrower, any Lender, any L/C Issuer or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of Borrower's or Administrative Agent's transmission of communications through the Platform. "***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of Borrower pursuant to any Loan Document or the transactions contemplated therein that is distributed to Administrative Agent, any Lender or any L/C Issuer by means of electronic communications pursuant to this Section, including through the Platform.

Section 11.7 Counterparts. This Agreement may be executed in any number of counterparts, and by the different parties hereto on separate counterpart signature pages, each of which shall constitute an original, and all such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopy, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement and such counterpart shall be deemed to be an original hereof. The words "execution," "signed," "signature" and words of like import in this Agreement or any other Loan Document relating to the execution and delivery of this Agreement or such other Loan Document shall be deemed to include electronic signatures, which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 11.8 Successors and Assigns. This Agreement shall be binding upon Borrower, the Guarantors and the other Loan Parties and their successors and assigns, and shall inure to the benefit of Administrative Agent, each L/C Issuer, and each of the Lenders, and their respective successors and assigns, including any subsequent holder of any of the Obligations. Borrower, Guarantors and the other Loan Parties may not assign any of their rights or obligations under any Loan Document without the written consent of all of the Lenders and, with respect to any Letter of Credit or the Application therefor, the applicable L/C Issuer.

Section 11.9 Participants. Any Lender may at any time, without the consent of, or notice to, Borrower or Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or Borrower or any of Borrower's Affiliates or Subsidiaries) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) Borrower, Administrative Agent, the L/C Issuers and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.6 with respect to any payments made by such Lender to its Participant(s). Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the proviso of Section 11.11 that affects such Participant. Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.1 through 3.4 and 3.6 (subject to the requirements and limitations therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant Section 11.10; *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.15 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 3.1, 3.2 or 3.6, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at Borrower's request and expense, to use reasonable efforts to cooperate with Borrower to effectuate the provisions of Section 2.15 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.14 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 11.5 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "***Participant Register***"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Section 11.10 Assignments.

(a) *Assignments Generally*. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) *Minimum Amounts*. (A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans and participation interest in L/C Obligations at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and (B) in any case not described in subsection (a)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans and participation interest in L/C Obligations outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans and participation interest in L/C Obligations of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to Administrative Agent or, if "Effective Date" is specified in the Assignment and Acceptance, as of the Effective Date) shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Credit, or $1,000,000, in the case of any assignment in respect of any Term Loan, unless each of Administrative Agent and, so long as no Event of Default has occurred and is continuing, Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) *Proportionate Amounts*. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Credits on a non-pro rata basis.

(iii) *Required Consents*. No consent shall be required for any assignment except to the extent required by Section 11.10(a)(i)(B) and, in addition:

(A) the consent of Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to Administrative Agent within 10 Business Days after having received notice thereof;

(B) the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) the Revolving Credit if such assignment is to a Person that is not a Lender with a Commitment in respect of such facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) the Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) in respect of the Revolving Credit, the consent of each L/C Issuer (such consent not to be unreasonably withheld or delayed).

(iv) *Assignment and Acceptance*. The parties to each assignment shall execute and deliver to Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 (*provided* that Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment) and the assignee, if it is not a Lender, shall deliver to Administrative Agent an Administrative Questionnaire.

(v) *No Assignment to Certain Persons*. No such assignment shall be made to (A) Borrower or any of Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(vi) *No Assignment to Natural Persons*. No such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) *Certain Additional Payments*. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Borrower and Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to Administrative Agent, each L/C Issuer and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Revolver Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by Administrative Agent pursuant to Section 11.10(b), from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 11.4 and 11.13 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 11.9.

(b) *Register*. Administrative Agent, acting solely for this purpose as an agent of Borrower, shall maintain at one of its offices in Chicago, Illinois, a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and Borrower, Administrative Agent, and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(c) *Certain Pledges*. Any Lender may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or grant to a FRB, and this Section shall not apply to any such pledge or grant of a security interest; *provided* that no such pledge or grant of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or secured party for such Lender as a party hereto; *provided further*, *however*, the right of any such pledgee or grantee (other than any FRB) to further transfer all or any portion of the rights pledged or granted to it, whether by means of foreclosure or otherwise, shall be at all times subject to the terms of this Agreement.

(d) *Buybacks*. Any Lender may, at any time, assign all or a portion of its rights and obligations with respect to its Term Loans under this Agreement to Borrower (but, for the avoidance of doubt, not any of their respective Subsidiaries or Affiliates) through (x) so long as no Default or Event of Default has occurred and is continuing at the time of commencement thereof, Dutch auctions open to all Lenders on a pro rata basis in accordance with the Auction Procedures or (y) notwithstanding Sections 2.12 and 11.5 or any other provision in this Agreement and so long as no Default or Event of Default shall be continuing at the time of the entry into a binding agreement with respect to such open market purchase, open market purchase on a non-pro rata basis; provided that that the participating Lender and Borrower shall execute and deliver to the Auction Manager an assignment agreement substantially in the form of Exhibit J-2 hereto (an "Affiliated Lender Assignment and Assumption") in lieu of an Assignment and Assumption; provided further, that:

(i) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to Borrower shall be deemed automatically irrevocably repaid, terminated, cancelled, extinguished and of no further force and effect on the date of such contribution, assignment or transfer, and Borrower shall neither obtain nor have any rights as a Lender hereunder or under the other Loan Documents by virtue of such assignment,

(ii) the aggregate outstanding principal amount of Term Loans of the remaining Lenders shall reflect such cancellation and extinguishing of the Term Loans then held by Borrower, and

(iii) Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register;

provided further, that Borrower shall not have any material non-public information with respect to any Loan Parties that either (I) has not been disclosed to the Lenders on or prior to the date of any initiation of an auction Borrower under this clause (d) or (II) if not disclosed to the Lenders, would reasonably be expected to have a material effect upon, or otherwise be material to, (x) a Lender's decision to participate in any such auction or (y) the market price of the relevant Term Loans.

Section 11.11 Amendments. Subject to Section 3.8, any provision of this Agreement or the other Loan Documents may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by Borrower and the Required Lenders (or by Borrower and Administrative Agent with the consent of the Required Lenders), and each such amendment or waiver shall be effective only in the specific instance and for the specific purpose for which given; *provided* that no such amendment or waiver shall:

(i) extend or increase any Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Article IV or the waiver of any Default shall not constitute an extension or increase of any Commitment of any Lender);

(ii) reduce the principal of, or rate of interest specified herein on, any Loan or any Reimbursement Obligation, or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly and adversely affected thereby (*provided* that only the consent of the Required Lenders shall be necessary (x) to amend the definition of "Default Rate" or to waive the obligation of Borrower to pay interest at the Default Rate or (y) to amend any financial covenant (or any defined term directly or indirectly used therein), even if the effect of such amendment would be to reduce the rate of interest on any Loan or other Obligation or to reduce any fee payable hereunder);

(iii) postpone any date scheduled for any payment of principal of, or interest on, any Loan or any Reimbursement Obligation, or any fees or other scheduled amounts payable hereunder or under any other Loan Document, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender directly and adversely affected thereby;

(iv) change Section 2.12(c) or Section 11.5 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected thereby;

(v) waive any condition set forth in Section 4.1 without the written consent of each Lender;

(vi) change Section 2.3(b) in a manner that would permit the expiration date of any Letter of Credit to occur after the Revolving Credit Termination Date without the consent of each Lender;

(vii) change any provision of this Section or the percentage in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(viii) release all or substantially all of the Collateral, without the written consent of each Lender;

(ix) release all or substantially all of the value of the Guaranties, without the written consent of each Lender; or

(x) subordinate the Liens of the Administrative Agent for the benefit of the Secured Parties on the Collateral to any other Lien on all or a material portion of the Collateral or subordinate the right of payment of the Obligations to any other Indebtedness without, in each case, the written consent of each Lender;

provided, *further*, that no such amendment or waiver shall amend, modify or otherwise affect the rights or duties hereunder or under any other Loan Document of (A) Administrative Agent, unless in writing executed by Administrative Agent and (B) an L/C Issuer, unless in writing executed by such L/C Issuer.

Notwithstanding anything herein to the contrary, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent that by its terms requires the consent of all the Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, or the maturity of any of its Loan may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any amendment, waiver or consent requiring the consent of all the Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than the other affected Lenders shall require the consent of such Defaulting Lender.

In addition, notwithstanding anything in this Section to the contrary, if Administrative Agent and Borrower shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of the Loan Documents, then Administrative Agent and Borrower shall be permitted to amend such provision, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders to Administrative Agent within 10 Business Days following receipt of notice thereof.

Section 11.12 Headings. Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 11.13 Costs and Expenses; Indemnification.

(a) Each Loan Party agrees to pay all reasonable and documented out of pocket costs and expenses of Administrative Agent in connection with the preparation, negotiation, syndication, and administration of the Loan Documents, including the reasonable and documented out of pocket fees and disbursements of one external counsel to the Administrative Agent and its Affiliates, taken as a whole, and, if reasonably necessary, of one external local counsel in any relevant jurisdiction and one regulatory counsel in each relevant specialty, in connection with the preparation and execution of the Loan Documents and in connection with the transactions contemplated hereby or thereby, and any amendment, waiver or consent related thereto, whether or not the transactions contemplated herein are consummated, the preservation or release of any rights under any Loan or any Lien created pursuant to a Collateral Document and any proceedings instituted by or against the Administrative Agent as a consequence of taking or holding any Lien created pursuant to the Collateral Documents, together with any fees and charges suffered or incurred by Administrative Agent in connection with periodic environmental audits, fixed asset appraisals, title insurance policies, collateral filing fees and lien searches. Each Loan Party agrees to pay to Administrative Agent, Sustainability Coordinator, each L/C Issuer and each Lender, and any other holder of any Obligations outstanding hereunder, all costs and expenses reasonably incurred or paid by Administrative Agent, Sustainability Coordinator, such L/C Issuer, such Lender, or any such holder, including reasonable attorneys' fees and disbursements and court costs, in connection with any Default or Event of Default hereunder or in connection with the enforcement of any of the Loan Documents (including all such costs and expenses incurred in connection with any proceeding under the United States Bankruptcy Code involving Borrower, any other Loan Party or any Guarantor as a debtor thereunder). Each Loan Party further agrees to indemnify Administrative Agent, the Sustainability Coordinator, each L/C Issuer, each Lender, any security trustee therefor, and their respective Related Parties (each such Person being called an "***Indemnitee***") against all losses, claims, damages, penalties, judgments, liabilities and expenses (including all reasonable fees and disbursements of counsel for any such Indemnitee and all reasonable expenses of litigation or preparation therefor, whether or not the Indemnitee is a party thereto, or any settlement arrangement arising from or relating to any such litigation) which any of them may pay or incur arising out of or relating to any Loan Document or any of the transactions contemplated thereby or the direct or indirect application or proposed application of the proceeds of any Loan or Letter of Credit, other than those which arise from the gross negligence or willful misconduct of the party claiming indemnification (as determined by a court of competent jurisdiction by final and non-appealable judgment). Each Loan Party, upon demand by Administrative Agent, Sustainability Coordinator, an L/C Issuer or a Lender at any time, shall reimburse Administrative Agent, Sustainability Coordinator, such L/C Issuer or such Lender for any legal or other expenses (including all reasonable fees and disbursements of counsel for any such Indemnitee) incurred in connection with investigating or defending against any of the foregoing (including any settlement costs relating to the foregoing) except if the same is directly due to the gross negligence or willful misconduct of the party to be indemnified (as determined by a court of competent jurisdiction by final and non-appealable judgment). To the extent permitted by applicable Law, neither any Loan Party nor any Guarantor shall assert, and each such Person hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect,

consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or the other Loan Documents or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(b) Each Loan Party unconditionally agrees to forever indemnify, defend and hold harmless, and covenants not to sue for any claim for contribution against, each Indemnitee for any damages, costs, loss or expense, including response, remedial or removal costs and all fees and disbursements of counsel for any such Indemnitee, arising out of any of the following: (i) any presence, release, threatened release or disposal of any hazardous or toxic substance or petroleum by any Loan Party or any Subsidiary or otherwise occurring on or with respect to its Property (whether owned or leased), (ii) the operation or violation of any Environmental Law, whether federal, state, or local, and any regulations promulgated thereunder, by any Loan Party or any Subsidiary or otherwise occurring on or with respect to its Property (whether owned or leased), (iii) any claim for personal injury or property damage in connection with any Loan Party or any Subsidiary or otherwise occurring on or with respect to its Property (whether owned or leased), and (iv) the inaccuracy or breach of any environmental representation, warranty or covenant by any Loan Party or any Subsidiary made herein or in any other Loan Document evidencing or securing any Obligations or setting forth terms and conditions applicable thereto or otherwise relating thereto, except for damages arising from the willful misconduct or gross negligence of the relevant Indemnitee (as determined by a court of competent jurisdiction by final and non-appealable judgment).

Section 11.14 Set off. In addition to any rights now or hereafter granted under the Loan Documents or applicable Law and not by way of limitation of any such rights, upon the occurrence of any Event of Default, with the prior written consent of Administrative Agent, each Lender, each L/C Issuer, each subsequent holder of any Obligation, and each of their respective affiliates, is hereby authorized by Borrower, each Loan Party and each Guarantor at any time or from time to time, without notice to Borrower, any other Loan Party or any Guarantor or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured, and in whatever currency denominated, but not including trust accounts) and any other indebtedness at any time held or owing by that Lender, L/C Issuer, subsequent holder, or affiliate, to or for the credit or the account of Borrower, any such Loan Party or any such Guarantor, whether or not matured, against and on account of the Obligations, Hedging Liability and Funds Transfer and Deposit Account Liability of Borrower, any such Loan Party or any such Guarantor to that Lender, L/C Issuer, or subsequent holder under the Loan Documents, including, but not limited to, all claims of any nature or description arising out of or connected with the Loan Documents, irrespective of whether or not (a) that Lender, L/C Issuer, or subsequent holder shall have made any demand hereunder or (b) the principal of or the interest on the Loans and other amounts due hereunder shall have become due and payable pursuant to Section 8 and although said obligations and liabilities, or any of them, may be contingent or unmatured.

Section 11.15 Entire Agreement. The Loan Documents constitute the entire understanding of the parties thereto with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

Section 11.16 Governing Law. This Agreement and the other Loan Documents (except as otherwise specified therein), and any claim, controversy, dispute or cause of action (whether in contract, tort or otherwise) based upon, arising out of or relating to this Agreement or any Loan Document, and the rights and duties of the parties hereto, shall be governed by and construed and determined in accordance with the internal laws of the State of New York.

Section 11.17 Severability of Provisions. Any provision of any Loan Document which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the enforceability of such provision in any other jurisdiction. All rights, remedies and powers provided in this Agreement and the other Loan Documents may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement and other Loan Documents are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement or the other Loan Documents invalid or unenforceable.

Section 11.18 Excess Interest. Notwithstanding any provision to the contrary contained herein or in any other Loan Document, no such provision shall require the payment or permit the collection of any amount of interest in excess of the maximum amount of interest permitted by applicable Law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the Loans or other obligations outstanding under this Agreement or any other Loan Document ("***Excess Interest***"). If any Excess Interest is provided for, or is adjudicated to be provided for, herein or in any other Loan Document, then in such event (a) the provisions of this Section shall govern and control, (b) neither Borrower, nor any other Loan Party nor any Guarantor or endorser shall be obligated to pay any Excess Interest, (c) any Excess Interest that Administrative Agent or any Lender may have received hereunder shall, at the option of Administrative Agent, be (i) applied as a credit against the then outstanding principal amount of Obligations hereunder and accrued and unpaid interest thereon (not to exceed the maximum amount permitted by applicable Law), (ii) refunded to Borrower, or (iii) any combination of the foregoing, (d) the interest rate payable hereunder or under any other Loan Document shall be automatically subject to reduction to the maximum lawful contract rate allowed under applicable usury laws (the "***Maximum Rate***"), and this Agreement and the other Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the relevant interest rate, and (e) neither Borrower, nor any other Loan Party or endorser shall have any action against Administrative Agent or any Lender for any damages whatsoever arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any of the Obligations is calculated at the Maximum Rate rather than the applicable rate under this Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on such Obligations shall remain at the Maximum Rate until the Lenders have received the amount of interest which such Lenders would have received during such period on such Obligations had the rate of interest not been limited to the Maximum Rate during such period.

Section 11.19 Construction. The parties acknowledge and agree that the Loan Documents shall not be construed more favorably in favor of any party hereto based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of the Loan Documents. The provisions of this Agreement relating to Subsidiaries shall only apply during such times as Borrower has one or more Subsidiaries. Nothing contained herein shall be deemed or construed to permit any act or omission which is prohibited by the terms of any Collateral Document, the covenants and agreements contained herein being in addition to and not in substitution for the covenants and agreements contained in the Collateral Documents.

Section 11.20 Lender's and L/C Issuer's Obligations Several. The obligations of the Lenders and L/C Issuer hereunder are several and not joint. Nothing contained in this Agreement and no action taken by the Lenders or L/C Issuer pursuant hereto shall be deemed to constitute the Lenders and L/C Issuer a partnership, association, joint venture or other entity.

Section 11.21 Submission to Jurisdiction; Waiver of Venue; Service of Process.

(a) BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMIT, FOR THEMSELVES AND THEIR PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ADMINISTRATIVE AGENT, L/C ISSUER, AND LENDERS MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST BORROWER, LOAN PARTIES AND GUARANTORS OR THEIR PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION.

(b) BORROWER, EACH OTHER LOAN PARTY AND GUARANTORS IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (a) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.6(a). NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 11.22 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 11.23 USA Patriot Act. Each Lender and L/C Issuer that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "***Act***") hereby notifies each Loan Party and Guarantor that pursuant to the requirements of the Act, it is required to obtain, verify, and record information that identifies each such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or L/C Issuer to identify such Loan Party and Guarantor in accordance with the Act.

Section 11.24 Time is of the Essence. Time is of the essence of this Agreement and each of the other Loan Documents.

Section 11.25 Confidentiality. Each of Administrative Agent, the Lenders, and the L/C Issuers severally agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties, including accountants, legal counsel and other advisors to the extent any such Person has a need to know such Information (it being understood that the Persons to whom such disclosure is made will first be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (A) any assignee of or

participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to Borrower, any other Loan Party or any Subsidiary and its obligations, (g) on a confidential basis to (i) any rating agency in connection with rating Borrower or its Subsidiaries or any Credit or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Revolving Credit; (h) with the prior written consent of the applicable Loan Party, (i) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section or (B) becomes available to Administrative Agent, any Lender or any L/C Issuer on a non-confidential basis from a source other than Borrower, a Loan Party or any Subsidiary or any of their directors, officers, employees or agents, including accountants, legal counsel and other advisors, or (j) to entities which compile and publish information about the syndicated loan market, provided that only basic information about the pricing and structure of the transaction evidenced hereby may be disclosed pursuant to this subsection (j). For purposes of this Section, "Information" means all information received from Borrower, any Loan Party or any of the Subsidiaries or from any other Person on behalf of Borrower, any Loan Party or any Subsidiary relating to Borrower, any Loan Party or any Subsidiary or any of their respective businesses, other than any such information that is available to Administrative Agent, any Lender or any L/C Issuer on a non-confidential basis prior to disclosure by Borrower, any Loan Party or any of their Subsidiaries or from any other Person on behalf of Borrower, any Loan Party or any of their Subsidiaries; *provided* that, in the case of information received from Borrower, any Loan Party or any Subsidiary, or on behalf of Borrower, any Loan Party or any Subsidiary, after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 11.26 Customary Advertising Material; No Advisory or Fiduciary Responsibility.

(a) Notwithstanding anything to the contrary in Section 11.25, the Loan Parties consent to the publication by Administrative Agent or any Lender of customary advertising material (including customary "tombstone" disclosure) relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Loan Parties.

(b) In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that:

(i) the arranging and other services regarding this Agreement provided by Administrative Agent and the lead arrangers are arm's-length commercial transactions between the Loan Parties and their respective Affiliates, on the one hand, and Administrative Agent and the lead arrangers, on the other hand;

(ii) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate;

(iii) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents;

(iv) Administrative Agent, each Lender and each lead arranger is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Loan Parties or any of their respective Affiliates, or any other Person;

(v) neither Administrative Agent, nor any Lender or lead arranger has any obligation to any Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and

(vi) Administrative Agent, each Lender, each lead arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and neither Administrative Agent nor any Lender or lead arranger has any obligation to disclose any of such interests to the Loan Parties or any of their respective Affiliates.

To the fullest extent permitted by law, each of the Loan Parties hereby waives and releases any claims that it may have against Administrative Agent, each Lender and each lead arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 11.27 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 11.28 Acknowledgement Regarding any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Liability or any other agreement or instrument that is a QFC (such support, "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.28, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signature Pages to Follow]

This Credit Agreement is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

"*Borrower*"

ALVARIUM TIEDEMANN HOLDINGS, LLC

By /s/ Michael Tiedemann

Name Michael Tiedemann

Title Chief Executive Officer

"Guarantors"

ALVARIUM TIEDEMANN HOLDINGS, INC.

By /s/ Michael Tiedemann

Name Michael Tiedemann

Title Chief Executive Officer

ALVARIUM TIEDEMANN HOLDCO, INC.

By /s/ Michael Tiedemann

Name Michael Tiedemann

Title President

ALVARIUM TIEDEMANN CAPITAL, LLC

By /s/ Michael Tiedemann

Name Michael Tiedemann

Title Chief Executive Officer

ALVARIUM TOPCO LIMITED

By /s/ Robert JS Burton

Name Robert JS Burton

Title Director

ALVARIUM ASSET MANAGEMENT HOLDINGS, LLC

By /s/ Michael Tiedemann

Name Michael Tiedemann

Title Chief Executive Officer

ALVARIUM INVESTMENT ADVISORS (US), INC.

By /s/ Elliot Shave

Name Elliot Shave

Title Treasurer

ALVARIUM INVESTMENTS LIMITED

By /s/ Elliot Shave

Name Elliot Shave

Title Director

ALVARIUM MB (UK) LIMITED

By /s/ Elliot Shave

Name Elliot Shave

Title Director

ALVARIUM RE LIMITED

By /s/ Elliot Shave

Name Elliot Shave

Title Director

ALVARIUM SECURITIES LIMITED

By /s/ J.R. Elkington

Name J.R. Elkington

Title Director

ALVARIUM TRUST & ADMINISTRATION NON-UK LLC

By /s/ Michael Tiedemann

Name Michael Tiedemann

Title Chief Executive Officer

ALVARIUM WEALTH MANAGEMENT HOLDINGS, LLC

By /s/ Michael Tiedemann

Name Michael Tiedemann

Title Chief Executive Officer

ALVARIUM WEALTH MANAGEMENT NON-UK, LIMITED

By /s/ David Dowell

Name David Dowell

Title Director

ALVARIUM WEALTH MANAGEMENT UK LIMITED

By /s/ David Dowell

Name David Dowell

Title Director

ALVARIUM RE PUBLIC MARKETS LIMITED

By /s/ David Dowell

Name David Dowell

Title Director

LXI REIT ADVISORS LIMITED

By /s/ J.R. Elkington

Name J.R. Elkington

Title Director

NEW ALVARIUM INVESTMENTS LIMITED

By /s/ David Dowell

Name David Dowell

Title Director

TFI PARTNERS, LLC

By /s/ Michael Tiedemann

Name Michael Tiedemann

Title Chief Executive Officer

TIG OPPORTUNITY PARTNERS, LLC

By /s/ Michael Tiedemann

Name Michael Tiedemann

Title Chief Executive Officer

TIEDEMANN ADVISORS LLC

By /s/ Michael Tiedemann

Name Michael Tiedemann

Title Chief Executive Officer

TIG ADVISORS, LLC

By /s/ Michael Tiedemann

Name Michael Tiedemann

Title Chief Executive Officer

TIG TRINITY GP, LLC

By /s/ Michael Tiedemann

Name Michael Tiedemann

Title Chief Executive Officer

TIG TRINITY MANAGEMENT, LLC

By /s/ Michael Tiedemann

Name Michael Tiedemann

Title Chief Executive Officer

TIEDEMANN WEALTH MANAGEMENT HOLDINGS, INC.

By /s/ Michael Tiedemann

Name Michael Tiedemann

Title President

"*Administrative Agent and L/C Issuer*"

BMO HARRIS BANK N.A., as an L/C Issuer and as Administrative Agent

By /s/ Amy Prager

Name Amy Prager

Title Director

Acknowledged and Agreed:

Bank of Montreal, acting under its trade name, BMO Capital Markets, as Sustainability Coordinator

By /s/ Amy Prager

Name Amy Prager

Title Director

"*Lenders*"

BMO HARRIS BANK N.A.

By /s/ Amy Prager

Name Amy Prager

Title Director

"*Lenders*"

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By: /s/ Joshua H. Landau
Name: Joshua H. Landau
Title: SVP, Corporate Banking Group Head

"*Lenders*"

PNC BANK, NATIONAL ASSOCIATION

By /s/ Michelle Khalili Yuhas
Name: Michelle Khalili Yuhas
Title: Managing Director & SVP

"*Lenders*"

TEXAS CAPITAL BANK

By /s/ Ana Vega
Name Ana Vega
Title Vice President - Corporate Banking

"*Lenders*"

BANK OF AMERICA, N.A.

By /s/ Kevin Yuen
Name: Kevin Yuen
Title: Senior Vice President

"*Lenders*"

CROSSFIRST BANK

By /s/ Josh Smith
Name Josh Smith
Title Corporate Banker

Exhibit 10.12

EXECUTIVE EMPLOYMENT AND RESTRICTIVE COVENANT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AND RESTRICTIVE COVENANT AGREEMENT (this "Agreement") is made and entered into as of January 3, 2023 by and among Alvarium Tiedemann Holdings, Inc. ("Holdings"), Tiedemann Advisors, LLC ("TA" and together with Holdings, the "Company"), and Kevin Moran ("Executive"), and will be effective as of the Closing Date (as defined in BCA (as further defined below)) (the "Effective Date"). Notwithstanding anything to the contrary herein, if the Transactions (as defined below) are not consummated for any or no reason, such that the Transactions do not close, this Agreement shall be null and void *ab initio*.

WITNESSETH:

WHEREAS, Cartesian Growth Corporation, Rook MS LLC, Alvarium Tiedemann Capital, LLC, Tiedemann Wealth Management Holdings, LLC, TIG Trinity GP, LLC, TIG Trinity Management, LLC and Alvarium Investments Limited entered into that certain Amended & Restated Business Combination Agreement, dated as of October 25, 2022 (as amended, the "BCA," and the transactions contemplated by the BCA, the "Transactions");

WHEREAS, as a condition to the consummation of the Transactions, Executive is required to enter into this Agreement and Exhibit A attached hereto and incorporated herein;

WHEREAS, the Company desires to secure the services of Executive for the benefit of the Company Entities (as defined in Section 15 herein), from and after the Effective Date hereof, by entering into this Agreement;

WHEREAS, Executive desires to provide such services, subject to the terms and conditions set forth in this Agreement; and

WHEREAS, the consummation of the Transactions shall be a condition precedent to the effectiveness of this Agreement and the commencement of Executive's employment with the Company hereunder.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements contained herein, together with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Services and Duties. From and after the Effective Date, Executive shall serve Holdings in the capacity of Chief Operating Officer. Executive shall be a full-time employee and officer of the Company and perform such duties as are reasonably required by the Company from time to time and normally associated with Executive's position, together with such additional duties, commensurate with Executive's senior position with the Company Entities, as may be assigned to Executive from time to time by the Executive Committee of the officer to whom the Executive reports. Executive shall devote Executive's full business time, attention and efforts to the performance of Executive's duties under this Agreement, render such services to the best of Executive's ability, and use Executive's reasonable best efforts to promote the interests of the Company Entities. Executive shall not engage in any other business or occupation during the

Employment Term, including, without limitation, any activity that (i) conflicts with the interests of the Company Entities, (ii) interferes with the proper and efficient performance of Executive's duties for the Company Entities, or (iii) interferes with the exercise of Executive's judgment in the Company Entities' best interests. In addition, Executive acknowledges and agrees that Executive has reviewed, understands and shall adhere to and abide by any and all policies and procedures (including without limitation any Employee Handbook, Compliance Manual or Code of Ethics) of the Company and the Company Entities, and all relevant federal, state, local and self-regulatory laws, rules and regulations, as may be in effect from time to time. Notwithstanding the foregoing, nothing herein shall limit or otherwise restrict Executive's participation in Permitted Activities (as defined in, and subject to, Section 8 of Exhibit A) as may be agreed in writing between the Board and the Executive from time to time.

2. Term of Employment. Executive's employment hereunder shall be effective as of the Effective Date, and shall continue until terminated pursuant to Section 5. The period during which Executive is employed by the Company hereunder is hereinafter referred to as the "Employment Term."

3. Compensation.

(a) Base Compensation. In consideration of Executive's duties under this Agreement, during Executive's employment, Executive will be paid a base salary at the rate of $375,000 per annum (the "Base Compensation"), payable in accordance with the Company's regular payroll procedures, but not less frequently than semi-monthly.

(b) Bonus. With respect to each fiscal year during the Employment Term, Executive shall be eligible to receive a bonus (the "Bonus") under the Company's annual incentive compensation plan, program and/or arrangements applicable to senior-level executives as established and modified from time to time by the Board or the Compensation Committee of the Board in its sole discretion (the "Bonus Plan") or, if no Bonus Plan is established, in an amount as determined by the Board or the Compensation Committee of the Board provided, however, that in no event shall the target Bonus in any fiscal year be less than the 50th percentile of annual bonuses, determined based on the Benchmarking Methodology. The "Benchmarking Methodology" means the results of a benchmarking study of executives of similar title and role to Executive at comparable public companies, based on a peer group of executives and companies, with such benchmarking study prepared by an independent third-party consulting firm that is selected by the Compensation Committee after consultation with Executive and engaged at the Company's expense. The peer group of executives and companies shall be determined by the independent third-party consulting firm, after due consideration of any group of executives and companies that may be proposed for inclusion by Executive and/or the Company. The determination of whether performance criteria have been satisfied shall be made by the Compensation Committee of the Board in the reasonable exercise of its discretion. Any Bonus earned for any fiscal year of the Company shall be paid in the immediately following fiscal year of the Company at such time when bonuses are generally paid to eligible employees of Company Entities, which, as of the Effective Date, is intended to be in February of such year or as soon as practicable thereafter.

(c) Annual Reviews. The Base Compensation will be subject to annual review for increase, but not decrease (other than as a result of an across the board reduction among the management team of the Company Entities), by the Board or the Compensation Committee of the Board.

(d) Equity Incentive Plan. During the Employment Term, Executive shall be eligible to participate in any equity or equity-based compensation plan adopted and maintained by the Company from time to time (if any) for the benefit of select employees of the Company Entities (the "Equity Incentive Plan"). Any awards to be granted to Executive under the Equity Incentive Plan, and the terms and conditions thereof, shall be determined by the Board or the Compensation Committee of the Board, in its sole discretion.

4. Employee Benefits.

(a) Benefit Plans. During the Employment Term, Executive will be eligible to participate in any employee benefit plans offered to employees generally, as well as any employee benefit plans offered to employees at the executive level, subject to and in accordance with the terms and conditions of the applicable plan documents (including any eligibility requirements and limitations contained in such plans) as may be in effect from time to time and all applicable laws. Nothing in this Section 4, however, shall require the Company to maintain any employee benefit plan or provide any type or level of benefits to its employees, including Executive, and the Company may modify or terminate any employee benefit plan at any time.

(b) Paid Time Off. During the Employment Term, Executive will be entitled to paid time off ("PTO") each year, to be used in accordance with the applicable Company policies as in effect from time to time.

(c) Reimbursement of Expenses. During the Employment Term, the Company shall reimburse Executive for any expenses reasonably incurred by Executive in furtherance of Executive's duties hereunder, in accordance with the applicable Company policies as in effect from time to time.

5. Termination. Subject to the terms of this Section 5, Executive's employment and the Employment Term shall terminate upon the earliest to occur of the following (the applicable date of Executive's termination of employment, the "Termination Date"): (a) the date of Executive's death; (b) a termination of Executive's employment by the Company due to Executive's Disability, effective on the date on which a written notice to such effect is delivered to Executive; (c) Executive's resignation without Good Reason subject to the Notice Period in Section 3 of Exhibit A; (d) a termination of Executive's employment by the Company for Cause, effective on the date on which a written notice to such effect is delivered to Executive or at the conclusion of any applicable cure period; (e) a termination of Executive's employment by the Company without Cause, effective on the thirtieth (30th) day after written notice to such effect is delivered to Executive; provided, however, that the Company may reduce such notice period by paying Executive a prorated portion of his or her Base Compensation for the period of the reduction; or (f) the resignation of Executive for Good Reason by written notice, effective following the thirty (30) day cure period. For the avoidance of doubt, a termination of employment due to death or Disability shall not be considered to be a termination by the Company without Cause.

6. Consequences of Termination.

(a) Payments and Benefits Due Upon Termination. In the event that Executive's employment ends for any reason, Executive shall be entitled to the following (with the amounts due under Section 6(a)(i) through Section 6(a)(iv) hereof to be paid within sixty (60) days following the Termination Date, or such earlier date as may be required by applicable law): (i) any earned but unpaid Base Compensation through the Termination Date; (ii) reimbursement for any unreimbursed business expenses incurred through the Termination Date; (iii) any accrued but unused PTO in accordance with Company policy; and (iv) any other accrued and vested payments, benefits or fringe benefits to which Executive is entitled under the terms of any applicable compensation arrangement, benefit or fringe benefit plan or program (collectively, the "Accrued Amounts").

(b) Continued Compensation Upon Termination Without Cause or For Good Reason. In the event of the termination of Executive's employment by the Company without Cause or by Executive for Good Reason and subject to Section 7, in addition to the Accrued Amounts, Executive shall be entitled to the following continued compensation (the "Continued Compensation"): (i) continuation of Executive's then Base Compensation for the period of twelve (12) months from the Termination Date (the "Severance Period"), payable as and when those amounts would have been payable had the Employment Term not ended, except as provided below in this Section 6(b); (ii) any unpaid Bonus from a prior year; (iii) an amount equal to Executive's prior year's Bonus; and (iv) subject to Executive's timely election to continue the group health plan benefits provided to Executive and his or her covered dependents pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1986 and any applicable state or local equivalents (together, "COBRA"), the Company shall pay the same portion of premiums that it pays for active employees for the same level of group health plan benefits under those Company group health plans that are subject to continuation under COBRA as in effect on the Termination Date, for the Severance Period, unless Executive commences employment with any person or entity and thereby becomes eligible for health insurance benefits, in which case the Company's obligations to pay toward COBRA continuation premiums shall cease. Executive shall be responsible for paying the remaining portion of the premiums for such coverage as if Executive remained employed, which payment shall be deducted from the payments pursuant to clause (i) above. Executive shall promptly notify the Company if Executive accepts employment pursuant to which Executive is eligible for health insurance benefits during the Severance Period. Executive shall also respond fully and promptly to any reasonable inquiry by the Company related to the subject of eligibility for health insurance benefits through employment during any portion of the Severance Period. Notwithstanding the foregoing, if the Company determines at any time that its payments pursuant to this clause (iv) may be taxable income to Executive, it may convert such payments to payroll payments directly to Executive on the Company's regular payroll dates, which shall be subject to tax-related deductions and withholdings. Subject to Section 7, the Continued Compensation pursuant to clauses (ii) and (iii) shall be paid and the Continued Compensation pursuant to clause (i) shall commence to be paid within sixty (60) days following the Termination Date, provided, however, that if the sixty (60)-day period begins in one calendar year and ends in a second calendar year, such payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A"), shall begin to be paid in the second calendar year by the last day of such sixty (60)-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Termination Date.

(c) Continued Compensation for Death or Disability. If Executive's employment terminates as a result of Executive's death or Disability, in addition to the Accrued Amounts, Executive shall be entitled to a (i) lump sum payment equal to the sum of (A) twelve (12) months of Base Compensation and (B) the prior year's Bonus (prorated for the portion of the year worked); plus (ii) continuation of the health benefits provided to Executive and his or her covered dependents, pursuant to COBRA and any applicable state or local equivalents, under the Company health plan as in effect from time to time after the Termination Date, at the Company's sole premium cost, for a period of twelve (12) months.

(d) Full and Complete Satisfaction. The amounts payable to Executive pursuant to Section 6(a)-(c) hereof following Executive's termination of employment and the Employment Term shall be in full and complete satisfaction of Executive's rights under this Agreement and any other claims that Executive may have in respect of Executive's employment with the Company Entities, and Executive acknowledges that such amounts are fair and reasonable and are Executive's sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of Executive's employment hereunder or any breach of this Agreement. For the avoidance of doubt, termination of Executive's employment under this Agreement shall not have any consequences upon the equity or other interests in the Company Entities held by Executive or Executive's Affiliates or family members, and such consequences, if any, shall only be as expressly set forth in any other agreements with Executive specifically governing such equity or other interests.

7. Release; Continued Compliance. The Continued Compensation will only be payable if Executive complies with all terms and conditions of this Agreement (including Exhibit A hereto) and (a) Executive executes and delivers to the Company a customary general release of claims in the form provided by the Company (the "Release") within forty-five (45) days or twenty-one (21) days (as may be applicable under the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act) following the Termination Date, and (b) thereafter does not revoke Executive's consent to such Release within the time period prescribed therein; provided, however, that in no event shall the timing of execution (and non-revocation) of the Release, directly or indirectly, result in Executive designating the calendar year of payment, and if a payment that is subject to execution (and non-revocation) of the Release could be made in more than one taxable year, payment shall be made in the later taxable year. As a further condition to the receipt of the Continued Compensation, upon any termination of employment, unless otherwise requested by the Company's Executive Committee, Executive shall immediately resign from any officer, consultant, trustee or similar positions Executive holds with the Company or any of the Company Entities. In no event shall the Release require Executive to release Executive's rights under the Equity Incentive Plan.

8. Restrictive Covenants. The parties agree that the restrictive covenants set forth in Exhibit A hereto (the "Restrictive Covenants") are incorporated herein by reference and shall be deemed to be fully contained herein. Executive understands, acknowledges and agrees that the Restrictive Covenants apply during (a) Executive's employment with the Company and (b) the specified periods following the Termination Date.

9. Assignment. This Agreement, and all of the terms and conditions hereof, shall bind the Company and its successors and assigns and Executive and Executive's heirs, valid assigns, executors and administrators. No transfer or assignment of this Agreement shall release the Company from any obligation to Executive hereunder. The Company may assign the rights and obligations of the Company hereunder, in whole or in part, to any of the Company Entities, or to any other successor or assign in connection with the sale of all or substantially all of the Company's assets or equity or in connection with any merger, acquisition and/or reorganization, provided the assignee assumes the obligations of the Company hereunder.

10. Tax Withholding. The Company shall be entitled to withhold such federal, state and local taxes and make other deductions as may be required pursuant to any applicable law or regulation or which Executive requests the Company to take.

11. Section 409A. To the extent applicable, the intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A"); and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(a) 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 amount or benefit 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 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 "nonqualified 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 (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive and (ii) the date of Executive's death, solely to the extent required to prevent the imposition of the 20 percent additional tax imposed as a result of the application of Section 409A(a)(2)(B)(i) of the Code. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 11(a) (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 Executive in a lump sum, and all remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(b) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (i) all expense 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 Executive; (ii) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; and (iii) no such, 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.

(c) For purposes of Code Section 409A, Executive's right to receive 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. Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment or benefit 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.

12. Section 4999. If any payments, rights or benefits (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement of Executive with the Company or any person affiliated with the Company) (the "Payments") received or to be received by Executive will be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code (or any similar tax that may hereafter be imposed), then the Payments shall be reduced to the extent necessary so that no portion thereof shall be subject to the Excise Tax, but only if, by reason of such reduction, the net after-tax benefit received by Executive shall exceed the net after-tax benefit that would be received by Executive if no such reduction was made. The process for calculating the Excise Tax, and other procedures relating to this Section 12, are set forth in Exhibit B attached hereto. For purposes of making the determinations and calculations required herein, the Accounting Firm (as defined in Exhibit B) may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The parties agree that the provisions set forth in Exhibit B hereto are incorporated herein by reference and shall be deemed to be fully contained herein.

13. Indemnification. Executive shall be entitled to indemnification pursuant to the governing documents of the Company, including any Articles or Certificate of Incorporation or other policy. Holdings or the Company shall also maintain a Directors and Officers insurance policy during the Employment Term which names Executive as an insured person and includes tail coverage in accordance with industry practices.

14. General.

(a) Notices. Any notices provided hereunder must be in writing and shall be deemed effective (i) on the day of personal delivery; (ii) the following business day if such day of delivery is not a business day or if delivery is by recognized overnight courier; or (iii) with respect to e-mail, on the day of confirmation of receipt of such e-mail, in each case, to the recipient at the address indicated below, or to such other address or to the attention of such other person as the recipient party may have specified by prior written notice to the sending party:

To the Company:

Alvarium Tiedemann Holdings, Inc.
520 Madison Avenue, 21st Floor
New York, NY 10022
Attention: Michael Tiedemann

Email: mt@tiedemannadvisors.com

To Executive:

At the location set forth in the Company's records.

(b) Reasonableness of Restrictions; Severability; Reformation. The Company and Executive expressly agree that the restrictions contained in this Agreement (including Exhibit A) (i) are reasonable and lawful, (ii) will not unnecessarily or unreasonably restrict Executive's professional business opportunities should Executive cease to be an employee of the Company or any of the Company Entities and (iii) are no broader than necessary to protect the goodwill, confidential information, proprietary information, trade secrets and other legitimate business interests of the Company or any of the Company Entities. However, if any provision of this Agreement shall be held or deemed to be invalid, illegal or unenforceable in any jurisdiction for any reason, the invalidity of that provision shall not have the effect of rendering the provision in question unenforceable in any other jurisdiction or in any other case or of rendering any other provisions herein unenforceable, but the invalid provision shall be substituted with a valid provision that most closely approximates the intent and the economic effect of the invalid provision and that would be enforceable to the maximum extent permitted in such jurisdiction or in such case. If it is determined by a court of competent jurisdiction in any state that any restriction in this Agreement (including Exhibit A) is excessive in duration or scope or is unreasonable or unenforceable under applicable law, the parties agree to modify such restriction so as to render it enforceable to the maximum extent permitted by the laws of that state.

(c) Defend Trade Secrets Act Notice. Executive is hereby notified in accordance with the Defend Trade Secrets Act that Executive will 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. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order." Nothing in this Agreement (including this Exhibit A) 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).

(d) Whistleblower Protection. Notwithstanding anything to the contrary, no provision of this Agreement (including Exhibit A) will be interpreted so as to impede Executive (or any other individual) from exercising Executive's "Whistleblower Rights" which shall include: (i) 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; (ii) participating, cooperating or testifying in any action, investigation or proceeding with, or providing information to, any governmental agency, legislative body or any self-regulatory organization, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress and any agency

Inspector General; (iii) accepting any U.S. Securities and Exchange Commission Awards; or (iv) making other disclosures under the whistleblower provisions of federal law or regulation. In addition, nothing in this Agreement or any other agreement or Company policy prohibits or restricts Executive from initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Executive does not need the prior authorization of the Company to make any such reports or disclosures, and Executive will not be required to notify the Company that such reports or disclosures have been made.

(e) Entire Agreement. This Agreement (including Exhibit A and Exhibit B) constitutes the final, complete and exclusive embodiment of the entire agreement and understanding between the parties related to the subject matter hereof and supersedes and preempts any prior or contemporaneous understandings, agreements or representations by or between the parties, written or oral. This includes any agreements or understandings with the Company or any of Company Entities, which Executive agrees and acknowledges are hereby terminated and have no further force or effect.

(f) Counterparts. This Agreement may be executed in separate counterparts, either of which need not contain signatures of more than one party, but both of which taken together will constitute one and the same agreement. A faxed, .pdf-ed or electronic signature shall operate the same as an original signature and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

(g) Amendments. No amendments or other modifications to this Agreement may be made except by a writing signed by each party hereto. No amendment or waiver of this Agreement requires the consent of any individual, partnership, corporation or other entity not a party to this Agreement.

(h) Survivorship. The provisions of this Agreement necessary to carry out the intention of the parties as expressed herein (including, without limitation, the Restrictive Covenants provided in Section 8 hereof and Exhibit A hereto) shall survive the Termination Date.

(i) Waiver. The waiver by either party of the other party's prompt and complete performance, or breach or violation, of any provision of this Agreement shall not operate nor be construed as a waiver of any subsequent breach or violation, and the failure by any party hereto to exercise any right or remedy which such party may possess hereunder shall not operate nor be construed as a bar to the exercise of such right or remedy by such party upon the occurrence of any subsequent breach or violation. No waiver shall be deemed to have occurred unless set forth in a writing executed by or on behalf of the waiving party. No such written waiver shall be deemed a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

(j) Captions. The captions of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision hereof.

(k) Arbitration; Exclusive Jurisdiction; Waiver of Jury Trial. If any dispute arises concerning this Agreement, the interpretation of the terms of this Agreement or otherwise relating in any way to the terms and conditions of Executive's employment or its termination, including any claim based on any statute, whether alleging discrimination or any other statutory violation, the parties agree to submit the dispute to arbitration, except with respect to claims that are required to be brought before an administrative agency as provided by law. Such arbitration will be in New York, New York, before a neutral arbitrator at JAMS (selected from a list provided by JAMS) pursuant to its Employment Arbitration Rules & Procedures. For interim injunctive relief, it is agreed that any court of competent jurisdiction may also entertain an application by either party. Any award of the arbitrator shall be final and binding, subject only to such right of review that may lie under applicable state or federal law. In the event of any court proceeding to challenge or enforce an arbitrator's award, the parties hereby consent to the exclusive jurisdiction of the Delaware Court of Chancery or, if such court shall not have jurisdiction, any federal or state court located in the State of Delaware and agree that such courts are not an inconvenient forum. Executive hereby agrees that the existence of any such arbitration as well as any decision, award or settlement and the terms thereof shall be confidential and shall not be disclosed to any third party except as required by law, to Executive's immediate family and to Executive's tax, accounting and legal advisors, provided that Executive secures the agreement of such individuals to keep such information confidential. To the extent any award is subject to confirmation or vacatur proceeding, Executive agrees to seek permission to file it under seal. The parties hereby agree that this arbitration clause shall be governed by and construed under the Federal Arbitration Act. EXECUTIVE AND THE COMPANY HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT, POWER OR REMEDY UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT.

(l) Governing Law; Equitable Remedies. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF).

(m) Third Party Beneficiaries. Except as expressly provided herein, nothing in this Agreement shall confer any rights or remedies upon any person, other than the parties hereto and any and all of Executive's heirs, successors, valid assigns, executors and administrators.

(n) Legal Advice. Executive acknowledges that Executive has had the opportunity to consult with legal counsel of Executive's choosing, at Executive's own expense, in connection with Executive's decision to enter this Agreement.

15. Definitions. For purposes of this Agreement:

(a) "Affiliate" means an affiliate of the Company (or other referenced entity, as the case may be) as defined in Rule 405 promulgated under the Securities Act of 1933, as amended.

(b) "Board" means the board of directors of Holdings.

(c) "Cause" means Executive's (i) willful or deliberate failure to perform Executive's duties required hereunder; (ii) material breach of a term of this Agreement; (iii) breach of fiduciary duty, dishonesty, willful misconduct or fraud in connection with any aspect of Executive's employment, including in respect of any representations made by Executive in this Agreement, (iv) gross negligence in the performance of Executive's duties required hereunder; (v) a violation of banking or securities industry laws, rules or regulations that constitutes a serious offense or that could or does result in a significant fine; (vi) indictment or the substantial equivalent for, conviction of or a plea of guilty or nolo contendere to (A) any felony or (B) a misdemeanor involving moral turpitude; (vii) engaging in willful conduct materially injurious to the business, reputation or goodwill of the Company or any of the Company Entities; or (viii) any material violation of policies, practices or standards of behavior of the Company or any of the Company Entities (including those set forth in any Employee Handbook, Compliance Manual, or Code of Ethics). Notwithstanding the foregoing, in respect of subsections (ii) and (viii), Executive shall have ten (10) business days following written notice from the Company to cure the circumstances giving rise to Cause, provided that in the good faith judgment of the Company, such circumstances are non-recurring and susceptible to cure.

(d) "Company Entities" means Holdings, its Subsidiaries and Affiliates.

(e) "Disability" means any physical or mental incapacity which prevents Executive from carrying out the essential functions of Executive's position or positions under this Agreement, with or without reasonable accommodation, for any period of one hundred twenty (120) consecutive days or any aggregate period of one hundred eighty (180) days in any twelve (12) month period (the "Measurement Period"). For the avoidance of doubt, Executive shall be considered to be unable to perform the essential functions of Executive's position or positions under this Agreement for the Measurement Period if the Executive is expected to a reasonable degree of medical certainty to be unable to perform the essential functions of Executive's position or positions with or without reasonable accommodation for the Measurement Period. If any question shall arise as to whether during any period the Executive is unable to perform the essential functions of Executive's position or positions with or without reasonable accommodation for the Measurement Period, Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom Executive has no reasonable objection as to whether Executive is so unable to perform or how long such inability to perform is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on Executive. Nothing in this Agreement shall be construed to waive Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq*. and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq*.

(f) "Good Reason" shall mean the occurrence of any of the following events without Executive's consent:

(i) a material reduction in Executive's Base Compensation, except as permitted under Section 3(c) above;

(ii) a relocation of Executive's primary place of employment such that the driving distance from Executive's primary residence to the primary place of employment increases by more than twenty-five (25) miles; or

(iii) the material breach of this Agreement by the Company;

provided, however, that "Good Reason" shall not exist unless Executive has first provided written notice to the Company of the initial occurrence of one or more of the conditions under clauses (i) through (iv) above within thirty (30) days of the condition's initial occurrence, such condition is not remedied by the Company within thirty (30) days after the Company's receipt of written notice from the Executive, and Executive's Termination Date as a result of such event occurs within ninety (90) days after the initial occurrence of such event.

(g) "Subsidiary" means a subsidiary of the Company (or other referenced entity, as the case may be) as defined in Rule 405 promulgated under the Securities Act of 1933, as amended.

[*Signature page follows*]

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the year and date first above written.

ALVARIUM TIEDEMANN HOLDINGS, INC.

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: CEO

TIEDEMANN ADVISORS, LLC

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: CEO

/s/ Kevin Moran
KEVIN MORAN

Exhibit A

Restrictive Covenants

1. Non-Competition. During Executive's employment and for one (1) year following the Termination Date, Executive shall not, without the prior written consent of the Company, and other than in connection with the Company's business, directly or indirectly, (a) engage in any business activity that competes with any of the Company Entities, or (b) sponsor, advise, promote, manage, own any interest in, control or render services to any Person who provides, or is preparing to provide, investment advisory services to another Person in exchange for compensation, in each case, that competes with (i) a business line of the Company Entities as of the Termination Date or (ii) a business line that Executive knows or should know has been planned, as of the Termination Date, to be implemented within the twelve (12) month period following the Termination Date. Executive undertakes not to intentionally circumvent or attempt to circumvent Executive's obligations hereunder or otherwise to limit the effect of any provision of this Exhibit A.

2. Non-Solicitation; Non-Interference.

(a) During Executive's employment and for two (2) years following the Termination Date, Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner or capacity (other than for the sole benefit of the Company Entities, employ, engage, attempt to employ or engage, assist in hiring recruit or otherwise solicit, induce or influence any Person who is an employee of any of the Company Entities ("Company Personnel") or recruit or otherwise solicit, induce or influence any Company Personnel to leave employment with the Company Entities; provided, that nothing contained in this Section 2 shall prohibit Executive, after the Termination Date, from (i) making any solicitation through the use of general advertising in newspapers, publications, the internet or other media of general circulation not directed or targeted at Company Personnel, (ii) making any solicitation or hiring of any administrative or executive assistants who were working for Executive immediately prior to the Termination Date or (iii) the taking of any action with respect to any former Company Personnel, if such former Company Personnel has otherwise not been employed or engaged by the Company Entities for at least six (6) months prior to the action and was not (A) induced to terminate his or her employment with, or service to, the Company Entities or (B) solicited for hire or engagement, in either case of (A) or (B), directly or indirectly by Executive prior to the expiration of such six (6) month period.

(b) During Executive's employment and for two (2) years following the Termination Date, Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner or capacity (other than for the sole benefit of the Company Entities), (i) solicit the business of any Clients or Prospective Clients of the Company Entities or (ii) either singly or with others, engage or propose to engage in the acquisition of any Prospective Portfolio Investments (as defined below), in each case, with which (or with whom) Executive first had material contact during employment with any Company Entity or predecessor or as to which (or whom) Executive has accessed or otherwise learned Confidential Information (as defined below). For purposes of this Section 2(b), (A) "Client" means any person, firm, corporation or other

organization whatsoever for whom any Company Entity has provided investment advisory services and with respect to whom Executive, individuals reporting to Executive or individuals over whom Executive had direct or indirect responsibility had personal contact or dealings on a Company Entity's behalf during the one (1) year period immediately preceding Executive's Termination Date; (B) "Prospective Client" means any person, firm, corporation or other organization whatsoever with whom any Company Entity has had any negotiations or discussions regarding the possible investment in any investment vehicle or account managed or advised by any of the Company Entities (a "Company Fund") within the three (3) month period immediately preceding Executive's Termination Date and with respect to whom Executive, individuals reporting to Executive or individuals over whom Executive had direct or indirect responsibility had personal contact or dealings on the Company's behalf during such three (3) month period; and (D) "Prospective Portfolio Investment" means any prospective portfolio investments of any Company Funds that, to Executive's knowledge, were in process or under active consideration by any of the Company Entities as of Executive's Termination Date.

(c) During Executive's employment and for two (2) years following the Termination Date, Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner or capacity, induce or encourage any investor in a Company Fund to seek to have its capital commitment to such Company Fund reduced, or to terminate or diminish its business relationship with the Company of any of the Company Entities.

3. Notice Period. Executive agrees to provide at least one hundred eighty (180) days' prior written notice in advance of resigning or retiring from the Company (the "Notice Period"), unless such resignation is for Good Reason following the completion of the applicable cure period, in which event the Notice Period shall be at least fourteen (14) days. During the Notice Period, Executive will continue to be an employee of the Company and shall remain subject to the terms of this Agreement, and all Company policies and procedures. In no event may Executive perform services of any kind for any other employer during the Notice Period. During the Notice Period, the Company may, in its sole discretion, remove any duties assigned to Executive, assign Executive other duties, require Executive to remain away from the Company's place of business, or waive some or all of the Notice Period and consider Executive's resignation effective immediately, or on some date prior to the expiration of the Notice Period. During the effective duration of the Notice Period, and provided that Executive continues to act in a manner consistent with Executive's obligations as an employee of the Company, Executive will continue to be paid at Executive's then current Base Compensation rate and participate in benefit plans for Company employees in comparable positions, subject to continued eligibility under the terms of such benefit plans, but Executive shall not be entitled to any other payments of any kind.

4. Confidentiality.

(a) During the Employment Term and thereafter, Executive shall not disclose, communicate or use any Confidential Information, other than in the course of Executive's performance of Executive's duties and responsibilities to the Company Entities (except as provided in Sections 14(c) and 14(d) of the Agreement to which this Exhibit A is attached).

(b) "Confidential Information" includes, but is not limited to, financial and operational information and data regarding the Company and the Company Entities and any

Company Fund; investor or client lists or other contact or personal information for current and former investors or clients and prospective investors or clients, including information relating to any of their representatives or investors; contact or other information relating to investors or clients or prospective investors or clients of the Company or any of the Company Entities; account and portfolio information; proprietary software, models, processes, discoveries, inventions, strategies, know-how, and the like; track record and performance data of the Company or any fund, account or subset of assets in any such fund or account, whether managed individually or collectively (the "Track Record"), in addition to any underlying portfolio information that could support any Track Record such as investment performance data, profit and loss statements, liquidity analyses, risk reports, exposure analyses, position information and details, investment strategies and the like; internal analyses, management information reports and worksheets such as marketing and business plans, profit margin studies and compensation; accounting information, including financial statements of the Company and the Company Entities; personal and financial information pertaining to current and former employees, partners, members, officers or directors of the Company and the Company Entities; and any information provided to the Company under an obligation of confidentiality. For the avoidance of doubt, Executive acknowledges and agrees that the Company is and shall remain the sole and exclusive owner of all rights, title and interest in any Track Record, and that Executive shall take all reasonable actions and cooperate as necessary to protect and preserve the Company's ownership of and proprietary rights to any Track Record.

(c) Executive agrees to comply with all codes of conduct, compliance manuals and policies of the Company Entities provided to Executive in writing for purposes of handling material, non-public information during the course of Executive's employment with the Company.

(d) Executive hereby agrees to deliver to the Company promptly following the Termination Date, or at any other time upon request by the Company, all property and equipment of the Company or any of the Company Entities of any kind in Executive's possession including, but not limited to, computer equipment (hardware and software), documentation of any sort and however stored (including Confidential Information as defined herein), identification cards, credit cards, cellular telephones, iPhone or similar device, magnetic key cards and the like. Executive shall also provide to the Company with all log-in, password, account and other information of any kind for any documents, programs, accounts or other password protected materials of any kind in Executive's possession or control that relate to the business of the Company.

(e) Except as provided in Sections 14(c) and 14(d) of the Agreement to which this Exhibit A is attached, if Executive receives a subpoena or other legal process that would or may require the disclosure of Confidential Information or any Company Entity's documents or information, Executive must notify the Company promptly following his or her receipt of such process.

5. Intellectual Property; Company Work Product.

(a) For purposes of this Exhibit A:

(i) "Intellectual Property" means all: (A) patents, patent applications and patent disclosures; (B) trademarks, service marks, trade dress, trade names, logos, corporate names, Internet domain names and

registrations and applications for the registration thereof, together with all of the goodwill associated therewith; (C) copyrights and copyrightable works (including, without limitation, mask works, computer software, source code, object code, data, databases and documentation relating thereto (collectively, "Software")), and registrations and applications for the registration thereof; (D) trade secrets and other Confidential Information (whether or not patentable), including, without limitation, inventions, discoveries, developments, improvements, know-how, ideas, concepts, products, devices, systems, processes, methods, business methods, techniques, strategies, formulas, compositions, equations, algorithms, rules, protocols, Software, research and development information, data, drawings, specifications, flowcharts, schematics, programmer notes, designs, proposals, plans, financial and marketing plans, track record (i.e., investment performance of accounts) and customer, partner and vendor lists and information; (E) other similar proprietary rights; and (F) copies and tangible embodiments thereof (in whatever form or medium); and

(ii) "Company Work Product" means Intellectual Property that is conceived, developed, made or reduced to practice by Executive, alone or jointly with others, during the term of Executive's employment with the Company Entities, and: (A) by using equipment, supplies, facilities or information of any Company Entity (other than use of Executive's mobile device, tablet or personal computer, and not relating to the current or anticipated business activities of the Company Entities); (B) arises out of Executive's employment by the Company Entities; or (C) arises out of any of the Company Entities' current or anticipated business activities; provided, however, that Company Work Product will not include any Intellectual Property that Executive cannot be required to assign by law.

(b) Executive acknowledges and agrees that the Company shall own all right, title and interest in and to all Company Work Product, including, without limitation, any right to collect for past damages for the infringement or unauthorized use of Company Work Product. To the extent that any Intellectual Property that forms part of the Company Work Product does not automatically, by operation of law, vest in the Company, Executive hereby irrevocably transfers and assigns to the Company (or, to the extent not transferable, waives) all right, title and interest in and to such Intellectual Property for all forms and media, whether or not now existing, throughout the world, including, without limitation, any right to collect for past damages for the infringement or unauthorized use of such Intellectual Property and waives, to the fullest extent permitted by law, all of Executive's "moral rights" with respect to such Intellectual Property.

(c) Without limiting Executive's obligations under any other provision of this Exhibit A, Executive hereby agrees to disclose to the Company promptly and fully, maintain adequate and current records of and comply with the Company's policies regarding record keeping

(as such policies may be created and amended from time to time) for any and all material Company Work Product. Such records shall be and shall remain the exclusive property of the Company and shall be made available promptly to the Company at any time upon request of the Company.

(d) Executive shall not disclose to any Company Entity, use in its business or cause any Company Entity to use any information or material that is confidential to any third party (other than where a right or permission to do so has been secured from the applicable third party), nor shall Executive incorporate into any Company Work Product any Intellectual Property of any third party, unless such incorporation has been authorized in writing by the Company. Executive hereby represents and warrants that Executive is not party to any agreement currently in effect (other than with respect to surviving confidentiality obligations) that obligates Executive to grant, assign or license to any party (other than the Company Entities) any interest in Intellectual Property conceived, developed, made or reduced to practice by Executive, or which would otherwise inhibit Executive from fulfilling Executive's obligations herein.

(e) During the Employment Term and thereafter, upon the request of any Company Entity, Executive will promptly provide cooperation and assistance to the Company and its successors, assigns or other legal representatives or any other Company Entity, at the Company's expense (such assistance and cooperation including, without limitation, the execution and delivery of any and all affidavits, declarations, oaths, exhibits, assignments, powers of attorney or other documentation as may be reasonably required): (i) in obtaining and/or perfecting ownership and control over Intellectual Property included in Company Work Product; (ii) in the preparation and prosecution of any applications for, or registration of, any Intellectual Property included within Company Work Product; (iii) in the prosecution or defense of, or other participation in, any court or patent office proceedings, including, without limitation, any interference, opposition, reexamination, reissue, litigation or other proceedings, that may arise in connection with Company Work Product, including, without limitation, producing documents or providing testimony relating to Company Work Product, and assisting the Company to obtain such documents or testimony; and (iv) in obtaining any additional patents or other protection that the Company may deem appropriate and that may be secured under the laws now or hereafter in effect in any country.

(f) Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents, as Executive's agents and attorneys-in-fact to act for and on Executive's behalf and instead of Executive, to execute and file any documents, applications or related findings and to do all other lawfully permitted acts to further the purposes set forth above in Section 5, including, without limitation, the perfection of assignment and the prosecution and issuance of patents, patent applications, copyright applications and registrations, trademark applications and registrations or other rights in connection with such inventions and improvements thereto with the same legal force and effect as if executed by Executive, in each case, exercisable solely where Executive is deceased or incapacitated or otherwise has not fulfilled his or her obligations hereunder in a reasonably timely manner after written request from the Company.

6. Non-Disparagement. Executive agrees that Executive will not at any time, during or after Executive's employment, disparage, criticize or ridicule the Company or any of the Company Entities or current or former officers, directors or employees of the Company, to any individuals or entities with whom the Company or any of the Company Entities, has or may have

a business relationship or to any third party in the financial services community; provided, however, that this shall not apply to critical statements that are made reasonably and appropriately in the course of Executive's good faith performance of Executive's responsibilities. Further Executive agrees that Executive will not make any negative public comments regarding the Company or any of the Company Entities or current or former officers, directors or employees of the Company or Company Entities, by way of news interviews, posting comments on, or publishing internet blogs or webpages (whether or not done anonymously), or publishing and/or circulating any other form of media, or the expression of Executive's personal views, opinions or judgments to the media, internet blogs or webpages, or otherwise (whether or not done anonymously). Nothing in this Section 6 or elsewhere in this Agreement shall prohibit Executive from providing truthful and complete information (a) in response to a subpoena, in testifying in any action or proceeding, or in connection with any regulatory inquiry, (b) as required or protected by law rule or regulation, or (c) in pursuing Executive's Whistleblower Rights, including communicating directly with a Governmental Agency or self-regulatory organization regarding a potential securities law violation without notice to the Company.

7. Cooperation. Executive agrees to cooperate fully both during Executive's employment and after the termination of Executive's employment for any reason in all respects with the Company and the Company Entities in connection with any and all existing or future claims, investigations, arbitrations, proceedings, litigations or examinations involving any of the Company Entities which relate to Executive's service. This shall include, without limitation, making Executive available on reasonable notice for interviews and other communications with in-house and outside counsel acting on behalf of the Company or any Company Entity in connection with any such matter and appearing without a subpoena for a deposition or to give testimony in any hearing, trial or arbitration at the request of the Company. The Company shall reimburse Executive for reasonable travel and related expenses incurred in connection with any requests for cooperation hereunder upon presentation of satisfactory documentation.

8. Permitted Activities. Notwithstanding anything herein to the contrary, this Exhibit A shall not limit or otherwise restrict the following activities, to the extent such activities do not interfere in any material respect with Executive's role and responsibilities at the Company Entities or conflict with the interests of any Company Entity: (a) the activities of Executive's family members (to the extent not acting at the direction of or on behalf of Executive in breach of this Exhibit A), (b) Executive owning in a passive capacity up to five percent (5%) of the outstanding equity interests of (i) any publicly traded class of equity or debt securities registered under the Securities Exchange Act of 1934, as amended, or (ii) a third party investment fund that is not controlled by Executive (including by way of any investment consent rights over actions taken by such investment fund), in each case, so long as such ownership does not create any conflict of interest with Executive's duties hereunder, (c) Executive making any investment, engaging in any activities or otherwise taking any action related to bona fide charitable, non-profit, philanthropic, community, literary and artistic activities (including joining or participating in the activities or serving on the board of any bona fide non-profit organization or trade or industry group or association) or (d) Executive providing investment advice to Executive's family members or being actively involved in Executive's Family Office, if applicable (as defined below), so long as such activities are (i) not inconsistent with the restrictions set forth in Section 1 and Section 2 hereof, (ii) such investments are made in accordance with the Company's compliance and trade reporting policies and (iii) such investments do not include a diversion of an investment opportunity

presented to Executive in Executive's capacity as an executive with the Company. For the purposes of this Section 8, "Family Office" means the organization responsible for the day-to-day administration and management of Executive's and/or one or more of Executive's family member's financial and personal affairs (whether exclusively or on a collective basis with the financial and personal affairs of a limited number of friends and family and/or other Company professionals), which may include, but is not limited to, wealth management, making and managing of investments, tax planning, estate planning and philanthropic endeavors, and includes any entity which holds the personal investments of Executive or Executive's family members; provided that Executives does not receive any investment advisory-related fees or other fees (excluding any cost allocation or expense reimbursement), directly or indirectly, from any investors in the Family Office.

9. Incorporation. For the avoidance of doubt, this Exhibit A is incorporated in the Executive Employment and Restrictive Covenant Agreement, dated as of January 3, 2023, by and among Holdings, TA, and Executive, and the terms of Section 14 thereto shall apply to this Exhibit A.

EXHIBIT B

EXCISE TAX RULES AND PROCEDURES

1. Either the Company or Executive may request that a determination be made under Section 12 of this Agreement. All determinations required to be made under Section 12 of this Agreement and this Exhibit B shall be made by a public accounting firm (the "Accounting Firm") selected and paid by the Company. The Accounting Firm shall provide detailed supporting calculations both to the Company and Executive within fifteen (15) business days of the event that results in the potential for an excise tax liability for Executive, which could include but is not limited to a change in control and the subsequent vesting of any cash payments or awards, or Executive's termination of employment, or such earlier time as is required by the Company. Any such determination by the Accounting Firm shall be binding upon the Company and Executive.

2. If the Accounting Firm determines that one or more reductions are required under Section 12 of this Agreement, the Accounting Firm shall also determine which Payments shall be reduced to the minimum extent necessary so that no portion thereof shall be subject to the excise tax imposed by Section 4999 of the Code, and the Company shall pay such reduced amount to Executive. The Accounting Firm shall make any reductions required under Section 12 of this Agreement in a manner intended to maximize the net after-tax amount payable to Executive, and to such Payments as may be agreed to by Executive, and/or the later deferral of payment of such Payments, to the extent consistent with Code Sections 409A and 457A, to the extent applicable, and upon such terms as agreed to by Executive, and any such determinations shall make use, to the maximum extent available, of all applicable exemptions from the calculation of "parachute payments", including "reasonable compensation" valuations in respect of all applicable non-competition covenants.

3. As a result of the uncertainty in the application of Code Sections 280G and 4999 at the time that the Accounting Firm makes its determinations under this Exhibit B, it is possible that amounts will have been paid or distributed to Executive that should not have been paid or distributed (collectively, the "Overpayments"), or that additional amounts should be paid or distributed to Executive (collectively, the "Underpayments"). If the Accounting Firm determines, based on either the assertion of a deficiency by the Internal Revenue Service against the Company or Executive, which assertion the Accounting Firm believes has a high probability of success, or controlling precedent or substantial authority, that an Overpayment has been made, Executive must repay to the Company, without interest, the amount of the Overpayment. If the Accounting Firm determines, based upon controlling precedent or substantial authority or related interaction with the Internal Revenue Service, that an Underpayment has occurred, the Accounting Firm will notify Executive and the Company of that determination and the amount of that Underpayment will be paid to Executive promptly by the Company.

4. The parties will provide the Accounting Firm access to and copies of any books, records, and documents in their possession as reasonably requested by the Accounting Firm, and otherwise cooperate with the Accounting Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Exhibit B.

5. For the avoidance of doubt, this Exhibit B is incorporated in the Executive Employment and Restrictive Covenant Agreement, dated as of January 3, 2023, by and among Holdings, TA, and Executive.

Exhibit 10.13

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AND RESTRICTIVE COVENANT AGREEMENT

THIS AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AND RESTRICTIVE COVENANT AGREEMENT (this "Agreement") is made and entered into as of January 3, 2023 (the "Effective Date") by and between TIG Advisors, LLC (the "Company"), Alvarium Tiedemann Holdings, Inc. ("Parent") and Michael Tiedemann ("Executive"). This Agreement amends and restates in its entirety the Executive Employment and Restrictive Covenant Agreement between Cartesian Growth Corporation ("Cartesian") (which has been renamed Alvarium Tiedemann Holdings, Inc.) and the Executive entered into as of September 19, 2021.

WITNESSETH:

WHEREAS, Cartesian, Rook MS LLC, Alvarium Tiedemann Capital, LLC, Tiedemann Wealth Management Holdings, LLC, TIG Trinity GP, LLC, TIG Trinity Management, LLC and Alvarium Investments Limited entered into that certain Amended and Restated Business Combination Agreement, dated as of October 25, 2022 (as amended, the "BCA," and the transactions contemplated by the BCA, the "Transactions");

WHEREAS, as a condition to the consummation of the Transactions, Executive is required to enter into this Agreement and Exhibit A attached hereto and incorporated herein;

WHEREAS, the Company desires to secure the services of Executive for the benefit of the Company Entities (as defined in Section 15 herein), from and after the Effective Date hereof, by entering into this Agreement;

WHEREAS, Executive desires to provide such services, subject to the terms and conditions set forth in this Agreement; and

WHEREAS, the consummation of the Transactions shall be a condition precedent to the effectiveness of this Agreement and the commencement of Executive's employment with the Company hereunder.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements contained herein, together with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Services and Duties. From and after the Effective Date, Executive shall serve in the capacity of Chief Executive Officer of the Company, Parent and any of the other Company Entities designated by the Company. Executive shall be a full-time employee and officer of the Company and perform such duties as are reasonably required by the Company from time to time and normally associated with Executive's positions, together with such additional duties, commensurate with Executive's senior positions with the Company Entities, as may be assigned to Executive from time to time by the Board. Executive shall devote his full business time, attention and efforts to the performance of his duties under this Agreement, render such services to the best of his ability, and use his reasonable best efforts to promote the interests of the Company Entities. Executive shall not engage in any other business or occupation during the Employment Term,

including, without limitation, any activity that (i) conflicts with the interests of the Company Entities, (ii) interferes with the proper and efficient performance of his duties for the Company Entities, or (iii) interferes with the exercise of his judgment in the Company Entities' best interests. In addition, the Company acknowledges that it has provided Executive with, and Executive acknowledges and agrees that Executive has reviewed, understands and shall adhere to and abide by, any and all policies and procedures (including without limitation any Employee Handbook, Compliance Manual or Code of Ethics) of the Company Entities, and all relevant federal, state, local and self-regulatory laws, rules and regulations, as may be in effect from time to time, which are applicable to Executive in connection with Executive's employment by the Company. Notwithstanding the foregoing, nothing herein shall limit or otherwise restrict Executive's participation in Permitted Activities (as defined in, and subject to, Section 8 of Exhibit A) as set forth on Appendix 1 attached hereto.

2. Term of Employment. Executive's employment hereunder shall be effective as of the Effective Date and shall continue until the fifth (5th) anniversary of the Effective Date (the "Initial Term"), unless terminated earlier pursuant to Section 5; provided that, on the fifth (5th) anniversary of the Effective Date and each annual anniversary thereafter (that date and each annual anniversary thereof, a "Renewal Date"), the Agreement shall be automatically extended, upon the same terms and conditions, for successive periods of one (1) year, unless either party provides written notice of his or its intention not to extend the term of the Agreement at least ninety (90) days' prior to the applicable Renewal Date. The period during which the Executive is employed by the Company under this Agreement shall hereinafter be referred to as the "Employment Term."

3. Compensation.

(a) Base Compensation. In consideration of Executive's duties under this Agreement, during Executive's employment, Executive will be paid a base salary at the rate of $600,000 per annum (the "Base Compensation"), payable in accordance with the Company's regular payroll procedures, but not less frequently than semi-monthly.

(b) Bonus. With respect to each fiscal year during the Employment Term, Executive shall be eligible to receive a bonus (the "Bonus") under the Company's or Parent's annual incentive compensation plan, program and/or arrangements applicable to senior-level executives as established and modified from time to time by the Compensation Committee of the Board, provided, however, that in no event shall the target Bonus in any fiscal year (including any partial year in which this Agreement is executed) be less than the 50th percentile of annual bonuses, determined based on the Benchmarking Methodology. The "Benchmarking Methodology" means the results of a benchmarking study of executives of similar title and role to Executive at comparable public companies, based on a peer group of executives and companies to be agreed upon in advance in writing by the Parent and Executive, with such benchmarking study prepared by the an independent consulting firm that is selected by the Compensation Committee of the Board after consultation with the Executive and engaged at the Company's expense. Any Bonus earned for any fiscal year of the Company shall be paid in the immediately following fiscal year of the Company, at such time when bonuses are generally paid to eligible employees of Company Entities, which, as of the Effective Date, is intended to be in February of such year or as soon as practicable thereafter.

(c) Annual Reviews. The Base Compensation will be subject to annual review for increase, but not decrease, by the Board; provided, however, that such review may be delegated to the Compensation Committee of the Board.

(d) Equity Incentive Plan. During the Employment Term, Executive shall be entitled to an equity grant with respect to each fiscal year (including any partial year in which this Agreement becomes effective) (each, an "Equity Award") under the Company's or Parent's equity and/or equity-based compensation plan(s) adopted and maintained by the Company or Parent from time to time (if any) for the benefit of select employees of the Company Entities (the "Executive Incentive Plan"). Any Equity Awards granted to Executive under the Executive Incentive Plan, and the terms and conditions thereof, shall be determined by the Compensation Committee of the Board, provided, however, that in no event shall the terms and conditions thereof be any less favorable to Executive than any other senior executive participating in an Executive Incentive Plan, and further provided that the value and vesting term for each Equity Award shall not be less than the 50th percentile of incentive equity grants, determined based on the Benchmarking Methodology.

4. Employee Benefits.

(a) Benefit Plans. During the Employment Term, Executive will be eligible to participate in any employee benefit plans offered to employees generally, as well as any employee benefit plans offered to employees at the executive level, subject to and in accordance with the terms and conditions of the applicable plan documents (including any eligibility requirements and limitations contained in such plans) as may be in effect from time to time and all applicable laws. Nothing in this Section 4, however, shall require the Company or Parent to maintain any employee benefit plan or provide any type or level of benefits to its employees, including Executive, and the Company or Parent may modify or terminate any employee benefit plan at any time.

(b) Paid Time Off. During the Employment Term, Executive will be entitled to paid time off ("PTO") each year, to be used in accordance with the applicable Company or Parent policies as in effect from time to time.

(c) Reimbursement of Expenses. During the Employment Term, the Company shall reimburse Executive for any expenses reasonably incurred by Executive in furtherance of Executive's duties hereunder, in accordance with the Company or Parent policies applicable to senior executives as in effect from time to time.

(d) Perquisites. Executive shall be entitled to perquisites no less than those offered by the Company or Parent to other senior executives, as well as such other perquisites as are set forth in the attached Appendix 2 attached hereto.

5. Termination. Subject to the terms of this Section 5, Executive's employment and the Employment Term shall terminate upon the earliest to occur of the following (the applicable date of Executive's termination of employment, the "Termination Date"): (a) the date of Executive's death; (b) a termination of Executive's employment by the Company due to Executive's Disability, effective on the date on which a written notice to such effect is delivered to Executive; (c) Executive's resignation without Good Reason subject to the Notice Period in

Section 3 of Exhibit A; (d) a termination of Executive's employment by the Company for Cause, effective on the date on which a written notice to such effect is delivered to Executive or at the conclusion of any applicable cure period; (e) a termination of Executive's employment by the Company without Cause (subject to the last two sentences of this Section), effective on the sixtieth (60th) day after written notice to such effect is delivered to Executive; (f) the resignation of Executive for Good Reason by written notice, effective following the thirty (30) day cure period; or (g) the conclusion of the Employment Term in the event of non-renewal. Notwithstanding the foregoing, prior to the third (3rd) anniversary of the Effective Date, the Company shall not be entitled to terminate Executive's employment without Cause unless the determination to do so is made by a unanimous vote of the Board (after Executive has been given the opportunity to make a presentation to the Board in opposition to such determination, if he so desires), excluding Executive and any members who affirmatively indicate, in writing, that they are abstaining or recusing themselves from voting and provided that following any such abstentions or recusals, a quorum exists as under the applicable corporate documents (such determination, an "Early TWOC"). None of the Company, Executive, or any Board member shall take any undue action (including but not limited to the use of financial incentives or disincentives) to encourage or induce any Board member to vote, abstain, or recuse themselves from voting on an Early TWOC.

6. Consequences of Termination.

(a) Payments and Benefits Due Upon Termination. In the event that Executive's employment ends for any reason, Executive or Executive's estate, as the case may be, shall be entitled to the following (with the amounts due under Section 6(a)(i) through Section 6(a)(iv) hereof to be paid within sixty (60) days following the Termination Date, or such earlier date as may be required by applicable law): (i) any earned but unpaid Base Compensation through the Termination Date; (ii) reimbursement for any unreimbursed business expenses incurred through the Termination Date; (iii) any accrued but unused PTO in accordance with Company policy; and (iv) any other accrued and vested payments (measured as of the Termination Date), benefits or fringe benefits to which Executive may be entitled under the terms of any applicable compensation arrangement, benefit or fringe benefit plan or program, including, without limitation, any earned yet unpaid bonuses or other incentive compensation relating to completed fiscal years prior to the Termination Date (collectively, the "Accrued Amounts").

(b) Continued Compensation Upon Termination Without Cause or With Good Reason. In the event of the termination of Executive's employment by the Company without Cause or by Executive with Good Reason, in addition to the Accrued Amounts, Executive shall be entitled to the following continued compensation (the "Continued Compensation"): (i) continuation of Executive's then Base Compensation for the longer period of (A) the remaining duration of the Initial Term as of the Termination Date or (B) twelve (12) months (such longer period, the "Severance Period"), payable as and when those amounts would have been payable had the Employment Term not ended; (ii) for each fiscal year (including any partial fiscal years) during the Severance Period, an amount equal to the Bonus payable for the fiscal year ending immediately prior to the Termination Date, payable in monthly installments over the Severance Period; (iii) immediate vesting of all Equity Awards previously granted to Executive; and (iv) continuation of the health benefits provided to Executive and his covered dependents, pursuant to COBRA and any applicable state or local equivalents, under the Company health plan as in effect from time to time after the Termination Date, at the Company's sole cost, for a period of

eighteen (18) months, unless Executive commences employment with any person or entity and, thus, is eligible for health insurance benefits in which case the Company's obligations to pay for COBRA continuation premiums shall cease; provided, however, that as a condition of continuation of such benefits, the Company may require Executive and his dependents to elect to continue their health insurance pursuant to COBRA.

(c) Continued Compensation For Death or Disability. If Executive's employment terminates as a result of Executive's death or Disability, in addition to the Accrued Amounts, Executive shall be entitled to a (i) continuation of Executive's then Base Compensation for twelve (12) months, payable as and when those amounts would have been payable had the Employment Term not ended; (ii) an amount equal to the Bonus payable for the fiscal year ending immediately prior to the Termination Date, payable in monthly installments over twelve (12) months; and (iii) continuation of the health benefits provided to Executive and his covered dependents, pursuant to COBRA and any applicable state or local equivalents, under the Company health plan as in effect from time to time after the Termination Date, at the Company's sole cost, for a period of twelve (12) months.

(d) Full and Complete Satisfaction. Executive acknowledges and agrees the amounts payable to Executive pursuant to Section 6(a)-(c) hereof following Executive's termination of employment and the Employment Term shall be in full and complete satisfaction of Executive's rights under this Agreement and any other claims that Executive may have in respect of Executive's employment with the Company Entities, and Executive acknowledges that such amounts are fair and reasonable and are Executive's sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of Executive's employment hereunder or any breach of this Agreement. For the avoidance of doubt, termination of Executive's employment under this Agreement shall not have any consequences upon the equity or other interests in the Company Entities held by Executive or his Affiliates or family members, and such consequences, if any, shall only be as expressly set forth in any other agreements with Executive specifically governing such equity or other interests.

(e) Termination by Non-Renewal. In the event Executive's employment terminates as a result of a non-renewal under Section 2 hereof, Executive shall only be entitled to payment of the Accrued Amounts. Additionally, the Parties hereby agree that in the event that Executive's employment terminates as a result of non-renewal by either Party, Executive's post-employment non-competition and non-solicitation obligations as set forth in Sections 1 and 2 of Exhibit A hereto shall be immediately null and void and without force and effect, and the Company shall have no right or entitlement to enforcement of such post-employment restrictions.

7. Release; Continued Compliance. The Continued Compensation will only be payable if Executive complies with all terms and conditions of this Agreement (including Exhibit A hereto) and (a) Executive (or his estate) executes and delivers to the Company a customary general release of claims in substantially the form attached hereto as Exhibit C within forty-five (45) days or twenty-one (21) days (as may be applicable under the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act) following the Termination Date, and (b) thereafter does not revoke Executive's consent to such Release within the time period prescribed therein; provided, however, that in no event shall the timing of execution (and non-revocation) of the Release, directly or indirectly, result in Executive

designating the calendar year of payment, and if a payment that is subject to execution (and non-revocation) of the Release could be made in more than one taxable year, payment shall be made in the later taxable year. As a further condition to the receipt of the Continued Compensation, upon any termination of employment, unless otherwise requested by the Company's Executive Committee, Executive shall immediately resign from any officer, board (other than the Board), consultant, trustee or similar positions Executive holds with the Company or any of the Company Entities and, if Executive's employment is terminated for Cause or pursuant to an Early TWOC, Executive shall resign from the Board.

8. Restrictive Covenants. The parties agree that the restrictive covenants set forth in Exhibit A hereto (the "Restrictive Covenants") are incorporated herein by reference and shall be deemed to be fully contained herein. Executive understands, acknowledges and agrees that the Restrictive Covenants apply during (a) Executive's employment with the Company and (b) the specified periods following the Termination Date.

9. Assignment. This Agreement, and all of the terms and conditions hereof, shall bind the Company, Parent and their respective successors and assigns and Executive and Executive's heirs, valid assigns, executors and administrators. No transfer or assignment of this Agreement shall release the Company or Parent from any obligation to Executive hereunder. The Company and Parent may assign their rights and obligations hereunder, in whole or in part, to any of the Company Entities, or to any other successor or assign in connection with the sale of all or substantially all of the Company's or Parent's assets or equity or in connection with any merger, acquisition and/or reorganization, provided the assignee assumes the obligations of the Company and Parent hereunder.

10. Tax Withholding. The Company shall be entitled to withhold such federal, state and local taxes and make other deductions as may be required pursuant to any applicable law or regulation or which Executive directs the Company to take.

11. Section 409A. To the extent applicable, the intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A"); and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(a) 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 amount or benefit 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 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 "nonqualified 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 (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive and (ii) the date of Executive's death, solely 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 11(a) (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 Executive in a lump sum, and all remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(b) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (i) all expense 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 Executive; (ii) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; and (iii) no such, 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.

(c) For purposes of Code Section 409A, Executive's right to receive 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. Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment or benefit 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.

12. Section 4999. If any payments, rights or benefits (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement of Executive with the Company or any person affiliated with the Company) (the "Payments") received or to be received by Executive will be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code (or any similar tax that may hereafter be imposed), then the Payments shall be reduced to the extent necessary so that no portion thereof shall be subject to the Excise Tax, but only if, by reason of such reduction, the net after-tax benefit received by Executive shall exceed the net after-tax benefit that would be received by Executive if no such reduction was made. The process for calculating the Excise Tax, and other procedures relating to this Section 12, are set forth in Exhibit B attached hereto. For purposes of making the determinations and calculations required herein, the Accounting Firm (as defined in Exhibit B) may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The parties agree that the provisions set forth in Exhibit B hereto are incorporated herein by reference and shall be deemed to be fully contained herein.

13. Indemnification. Executive shall be entitled to indemnification pursuant to the governing documents of the Company and Parent, including any Certificate of Formation, Articles or Certificate of Incorporation or other policy or practice, and any plans, policies, agreements or other documents that provide for indemnification rights to senior executives and/or other employees of the Company, Parent and/or the Company Entities. The Company or Parent shall also maintain a Directors and Officers insurance policy during the Employment Term which names Executive as an insured person and includes tail coverage in accordance with industry practices.

14. General.

(a) Notices. Any notices provided hereunder must be in writing and shall be deemed effective (i) on the day of personal delivery; (ii) the following business day if such day of delivery is not a business day or if delivery is by recognized overnight courier; or (iii) with respect to e-mail, on the day of confirmation of receipt of such e-mail, in each case, to the recipient at the address indicated below, or to such other address or to the attention of such other person as the recipient party may have specified by prior written notice to the sending party:

To the Company or Parent:

Alvarium Tiedemann Holdings, Inc.
520 Madison Avenue, 21st Floor
New York, NY 10022
Attention: Kevin Moran
Email: kmoran@tiedemannadvisors.com

To Executive:

At the location set forth in the Company's records.

(b) Reasonableness of Restrictions; Severability; Reformation. The Company and Executive expressly agree that the restrictions contained in this Agreement (including Exhibit A) (i) are reasonable and lawful, (ii) will not unnecessarily or unreasonably restrict Executive's professional business opportunities should Executive cease to be an employee of the Company or any of the Company Entities and (iii) are no broader than necessary to protect the goodwill, confidential information, proprietary information, trade secrets and other legitimate business interests of the Company or any of the Company Entities. However, if any provision of this Agreement shall be held or deemed to be invalid, illegal or unenforceable in any jurisdiction for any reason, the invalidity of that provision shall not have the effect of rendering the provision in question unenforceable in any other jurisdiction or in any other case or of rendering any other provisions herein unenforceable, but the invalid provision shall be substituted with a valid provision that most closely approximates the intent and the economic effect of the invalid provision and that would be enforceable to the maximum extent permitted in such jurisdiction or in such case. If it is determined by a court of competent jurisdiction in any state that any restriction in this Agreement (including Exhibit A) is excessive in duration or scope or is unreasonable or unenforceable under applicable law, the parties agree to modify such restriction so as to render it enforceable to the maximum extent permitted by the laws of that state.

(c) Defend Trade Secrets Act Notice. The Employee is hereby notified in accordance with the Defend Trade Secrets Act that the Employee will 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. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement (including this Exhibit A) 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).

(d) Whistleblower Protection. Notwithstanding anything to the contrary, no provision of this Agreement (including Exhibit A) will be interpreted so as to impede Executive (or any other individual) from exercising Executive's "Whistleblower Rights" which shall include: (i) 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; (ii) participating, cooperating or testifying in any action, investigation or proceeding with, or providing information to, any governmental agency, legislative body or any self-regulatory organization, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress and any agency Inspector General; (iii) accepting any U.S. Securities and Exchange Commission Awards; or (iv) making other disclosures under the whistleblower provisions of federal law or regulation. In addition, nothing in this Agreement or any other agreement or Company policy prohibits or restricts Executive from initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Executive does not need the prior authorization of the Company to make any such reports or disclosures, and Executive will not be required to notify the Company that such reports or disclosures have been made.

(e) Entire Agreement. This Agreement (including Exhibit A and Exhibit B) constitutes the final, complete and exclusive embodiment of the entire agreement and understanding between the parties related to the subject matter hereof and supersedes and preempts any prior or contemporaneous understandings, agreements or representations by or between the parties, written or oral. This includes any agreements or understandings with the Company or any of Company Entities, which Executive agrees and acknowledges are hereby terminated and have no further force or effect.

(f) Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same agreement. A faxed, .pdf-ed or electronic signature shall operate the same as an original signature and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

(g) Amendments. No amendments or other modifications to this Agreement may be made except by a writing signed by each party hereto. No amendment or waiver of this Agreement requires the consent of any individual, partnership, corporation or other entity not a party to this Agreement.

(h) Survivorship. The provisions of this Agreement necessary to carry out the intention of the parties as expressed herein (including, without limitation, the Restrictive Covenants provided in Section 8 hereof and all of Exhibit A hereto) shall survive the Termination Date.

(i) Waiver. The waiver by either party of the other party's prompt and complete performance, or breach or violation, of any provision of this Agreement shall not operate nor be construed as a waiver of any subsequent breach or violation, and the failure by any party hereto to exercise any right or remedy which it or he may possess hereunder shall not operate nor be construed as a bar to the exercise of such right or remedy by such party upon the occurrence of any subsequent breach or violation. No waiver shall be deemed to have occurred unless set forth in a writing executed by or on behalf of the waiving party. No such written waiver shall be deemed a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

(j) Captions. The captions of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision hereof.

(k) Arbitration; Exclusive Jurisdiction; Waiver of Jury Trial. If any dispute should arise concerning this Agreement, the interpretation of the terms of this Agreement or otherwise relating in any way to the terms and conditions of Executive's employment or its termination, including any claim of statutory discrimination, the parties agree to submit the dispute to arbitration, except with respect to claims that are required to be brought before an administrative agency as provided by law. Such arbitration will be in New York, New York before three (3) neutral arbitrators at JAMS (selected from a list provided by JAMS) pursuant to its Employment Arbitration Rules & Procedures. For injunctive relief, it is agreed that any court of competent jurisdiction may also entertain an application by either party. Any award of the arbitrator shall be final and binding, subject only to such right of review that may lie under applicable state or federal law. In the event of any court proceeding to challenge or enforce an arbitrator's award, the parties hereby consent to the exclusive jurisdiction of any federal or state court located in New York, New York and agree that such courts are not an inconvenient forum. The parties hereby agree that the existence of any such arbitration as well as any decision, award or settlement and the terms thereof shall be confidential and shall not be disclosed to any third party except as required by law, to Company employees with a genuine need to know such information, to Executive's immediate family and to Executive's tax, accounting and legal advisors, provided that Executive secures the agreement of such individuals to keep such information confidential. To the extent any award is subject to confirmation or vacatur proceeding, the parties agree to seek permission to file it under seal. The parties hereby agree that this arbitration clause shall be governed by and construed under the Federal Arbitration Act. EXECUTIVE, THE COMPANY AND PARENT HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT, POWER OR REMEDY UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT.

(l) Governing Law; Equitable Remedies. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF).

(m) Third Party Beneficiaries. Except as expressly provided herein, nothing in this Agreement shall confer any rights or remedies upon any person, other than the parties hereto and any and all of Executive's heirs, successors, valid assigns, executors and administrators.

(n) Legal Advice. Executive acknowledges that Executive has had the opportunity to consult with legal counsel of Executive's choosing, at Executive's own expense, in connection with Executive's decision to enter this Agreement.

15. Definitions. For purposes of this Agreement:

(a) "Affiliate" means an affiliate of the Company or Parent (or other referenced entity, as the case may be) as defined in Rule 405 promulgated under the Securities Act of 1933, as amended.

(b) "Board" means the board of directors of Parent.

(c) "Cause" means:

(i) a conviction of the Executive to a felony or other crime involving moral turpitude; or

(ii) gross negligence or willful misconduct by the Executive resulting in material economic harm to the Company and/or the Company Entities, taken as a whole; or

(iii) a willful and continued failure by the Executive to carry out the reasonable and lawful directions of the Board issued in accordance with the Company's or Parent's Certificate of Formation, Certificate of Incorporation or other governing documents; or

(iv) Executive engaging in (A) fraud, (B) embezzlement, (C) theft or (D) knowing and material dishonesty resulting in material economic harm to the Company or any of the Company Entities. For the avoidance of doubt, subpart (C) of the preceding sentence is not intended to include any *de minimis*, incidental conduct by Executive (e.g., taking office supplies home, etc.) or inadvertent actions such as accidental personal use of a Company credit card or accidental errors in mileage reimbursement or other accidental or inadvertent actions that are not materially injurious to the Company or any of the Company Entities, or

(v) a willful or material violation by the Executive of a material policy or procedure of the Company or any of the Company Entities; or

(vi) a willful material breach by the Executive of this Agreement;

Notwithstanding the foregoing, in respect of subsections (iii), (v) and (vi) above, "Cause" shall not exist unless the Company has first provided written notice to Executive of the initial occurrence of one or more of the conditions under subsections (iii), (v), or (vi) above within thirty (30) business days after the first date on which the Company has actual knowledge of such condition's occurrence, such condition is not remedied by the Executive within thirty (30) business days after the Executive's receipt of timely written notice from the Company, and the Executive's Termination Date as a result of such event occurs within ninety (90) days after the first date on which the Company has actual knowledge of such event and such event has not been timely cured within the thirty (30) days period set out above.

(d) "Company Entities" means the Company, Parent and their respective Subsidiaries and Affiliates.

(e) "Disability" means any physical or mental incapacity which prevents Executive from carrying out all or substantially all of Executive's duties under this Agreement for any period of one hundred eighty (180) consecutive days or any aggregate period of nine (9) months in any twelve (12) month period.

(f) "Good Reason" shall mean the occurrence of any of the following events without Executive's consent:

(i) a material reduction in Executive's Base Compensation;

(ii) a material diminution in Executive's duties, authority or responsibilities, or a change in Executive's title or reporting line;

(iii) a relocation of more than thirty (30) miles from Executive's primary place of employment in New York, New York; or

(iv) the material breach of this Agreement by the Company or Parent;

provided, however, that "Good Reason" shall not exist unless Executive has first provided written notice to the Company of the initial occurrence of one or more of the conditions under clauses (i) through (iv) above within thirty (30) business days after the first date on which the Executive has actual knowledge of the condition's occurrence, such condition is not remedied by the Company within thirty (30) business days after the Company's receipt of timely written notice from the Executive, and the Executive's Termination Date as a result of such event occurs within ninety (90) days after the first date on which the Executive has actual knowledge of such event and such event has not been timely cured within the thirty (30) days period set out above.

(g) "Subsidiary" means a subsidiary of the Company or Parent (or other referenced entity, as the case may be) as defined in Rule 405 promulgated under the Securities Act of 1933, as amended.

(h) "Territory" means the United States of America, Canada, and any other Country or State in which the Company is doing business during the Employment Term.

Executive acknowledges and agrees that he will be performing services for the Company throughout the Territory.

[*Signature page follows*]

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the year and date first above written.

TIG ADVISORS, LLC

By: /s/ Spiros Maliagros
Name: Spiros Maliagros
Title: President

ALVARIUM TIEDEMANN HOLDINGS, INC.

By: /s/ Kevin Moran
Name: Kevin Moran
Title: COO

/s/ Michael Tiedemann
MICHAEL TIEDEMANN

Exhibit A

Restrictive Covenants

1. Non-Competition. For 12 months following the Termination Date (*provided* that in the event that Executive's employment is terminated (i) without Cause prior to the third anniversary of the Effective Date, the Restricted Period shall end 6 months following the Termination Date or (ii) as a result of non-renewal of the Agreement, there shall be no Restricted Period and the provisions of this Exhibit A shall be limited as provided in Section 6(e) of the Agreement) ("Restricted Period"), Executive shall not, without the prior written consent of the Company, and other than in connection with the Company's business, directly or indirectly, sponsor, advise, promote, manage, own any interest in, control or render services to any Person who provides, or is preparing to provide, compensated investment advisory services to another Person, in each case, that competes with (a) a business line of the Company Entities as of the Termination Date or (b) a business line that Executive knows has been planned, as of the Termination Date, to be implemented within the 24 month period following the Termination Date ("Restricted Business") within the Territory. Executive undertakes not to intentionally circumvent or attempt to circumvent his obligations hereunder or otherwise to limit the effect of any provision of this Exhibit A.

2. Non-Solicitation; Non-Interference.

(a) During Executive's employment and the Restricted Period, Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner or capacity (other than for the sole benefit of the Company Entities), employ, engage, attempt to employ or engage, recruit or otherwise solicit, induce or influence any Person who is an employee of any of the Company Entities ("Company Personnel") to leave employment with the Company Entities; provided, that nothing contained in this Section 2 shall prohibit Executive, after the Termination Date, from (i) making any solicitation through or hiring as a result of the use of general advertising in newspapers, publications, the internet or other media of general circulation not directed or targeted at Company Personnel, (ii) making any solicitation or hiring of any administrative or executive assistants who were working for Executive immediately prior to the Termination Date or (iii) the taking of any action with respect to any former Company Personnel, if such former Company Personnel has otherwise not been employed or engaged by the Company Entities for at least six (6) months prior to the action and was not (A) induced to terminate his employment with, or service to, the Company Entities or (B) solicited for hire or engagement, in either case of (A) or (B), directly or indirectly by Executive prior to the expiration of such six (6) month period.

(b) During Executive's employment and the Restricted Period, Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner or capacity (other than for the sole benefit of the Company Entities), solicit (i) the business of any Clients or Prospective Clients of the Company Entities or (ii) the acquisition of any Prospective Portfolio Investments (as defined below), in each case, with which (or with whom) Executive first had contact on behalf of the Company Entities or as to which (or whom) Executive has accessed Confidential Information (as defined below). For purposes of this Section 2(b), (A) "Client" means

any person, firm, corporation or other organization whatsoever for whom any Company Entity has provided investment advisory services and with respect to whom Executive, individuals reporting to Executive or individuals over whom Executive had direct or indirect responsibility had personal contact or dealings on a Company Entity's behalf during the one (1) year period immediately preceding Executive's Termination Date; (B) "Prospective Client" means any person, firm, corporation or other organization whatsoever with whom any Company Entity has had any negotiations or discussions regarding the possible investment in any investment vehicle or account managed or advised by any of the Company Entities (a "Company Fund") within the three (3) month period immediately preceding Executive's Termination Date and with respect to whom Executive, individuals reporting to Executive or individuals over whom Executive had direct or indirect responsibility had personal contact or dealings on the Company's behalf during such three (3) month period; and (D) "Prospective Portfolio Investment" means any prospective portfolio investments of any Company Funds that, to Executive's knowledge, were in process or under active consideration by any of the Company Entities as of Executive's Termination Date.

(c) During Executive's employment and the Restricted Period, Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner or capacity, induce or encourage any investor in a Company Fund to seek to have its capital commitment to such Company Fund reduced, or to terminate or diminish its business relationship with the Company of any of the Company Entities.

3. Notice Period. Executive agrees to provide at least ninety (90) days' prior written notice in advance of resigning or retiring from the Company (the "Notice Period"), provided that nothing herein shall affect or otherwise alter the timeframe set forth in the Agreement with respect to a resignation for Good Reason. During the Notice Period, Executive will continue to be an employee of the Company and shall remain subject to the terms of this Agreement, and all Company policies and procedures. In no event may Executive perform services of any kind for any other employer during the Notice Period. During the Notice Period, the Company may, in its sole discretion, remove any duties assigned to Executive, assign Executive other duties, require Executive to remain away from the Company's place of business, or waive some or all of the Notice Period and consider executive's resignation effective immediately, or on some date prior to the expiration of the Notice Period. During the effective duration of the Notice Period, and provided that Executive continues to act in a manner consistent with Executive's obligations as an employee of the Company, Executive will continue to be paid at Executive's then current Base Compensation rate and remain eligible to participate in benefit plans for Company employees in comparable positions, shall continue to be entitled to any incentive compensation and other bonus payments as if Executive had not given notice of Executive's resignation, and any compensation or other interests subject to vesting shall continue to vest during the Notice Period.

4. Confidentiality.

(a) During the Employment Term and thereafter, Executive shall not disclose, communicate or use any Confidential Information, other than in the course of Executive's performance of Executive's duties and responsibilities to the Company Entities (except as provided in Sections 14(c) and 14(d) of the Agreement to which this Exhibit A is attached).

(b) "Confidential Information" includes, but is not limited to, financial and operational information and data regarding the Company and the Company Entities and any Company Fund; investor or client lists or other contact or personal information for current and former investors or clients and prospective investors or clients, including information relating to any of their representatives or investors; contact or other information relating to investors or clients or prospective investors or clients of the Company or any of the Company Entities; account and portfolio information; proprietary software, models, processes, discoveries, inventions, strategies, know-how, and the like; track record and performance data of the Company or any fund, account or subset of assets in any such fund or account, whether managed individually or collectively (the "Track Record"), in addition to any underlying portfolio information that could support any Track Record such as investment performance data, profit and loss statements, liquidity analyses, risk reports, exposure analyses, position information and details, investment strategies and the like; internal analyses, management information reports and worksheets such as marketing and business plans, profit margin studies and compensation; accounting information, including financial statements of the Company and the Company Entities; personal and financial information pertaining to current and former employees, partners, members, officers or directors of the Company and the Company Entities; and any information provided to the Company under an obligation of confidentiality. For the avoidance of doubt, Executive acknowledges and agrees that the Company is and shall remain the sole and exclusive owner of all rights, title and interest in any Track Record, and that Executive shall take all reasonable actions and cooperate as necessary to protect and preserve the Company's ownership of and proprietary rights to any Track Record.

(c) Executive agrees to comply with all codes of conduct and compliance manuals of the Company Entities provided to Executive in writing for purposes of handling material, non-public information during the course of Executive's employment with the Company.

(d) Executive hereby agrees to deliver to the Company promptly following the Termination Date, or at any other time upon request by the Company, all property and equipment of the Company or any of the Company Entities of any kind in Executive's possession including, but not limited to, computer equipment (hardware and software), documentation of any sort and however stored (including Confidential Information as defined herein), identification cards, credit cards, cellular telephones, iPhone or similar device, magnetic key cards and the like. Executive shall also provide to the Company with all log-in, password, account and other information of any kind for any documents, programs, accounts or other password protected materials of any kind in Executive's possession or control that relate to the business of the Company.

(e) Except as provided in Sections 14(c) and 14(d) of the Agreement to which this Exhibit A is attached, if Executive receives a subpoena or other legal process that would or may require the disclosure of Confidential Information or any Company Entity's documents or information, Executive must notify the Company promptly following his receipt of such process.

5. Intellectual Property; Company Work Product.

(a) For purposes of this Exhibit A:

(i) "Intellectual Property" means all: (A) patents, patent applications and patent disclosures; (B) trademarks, service marks, trade dress,

trade names, logos, corporate names, Internet domain names and registrations and applications for the registration thereof, together with all of the goodwill associated therewith; (C) copyrights and copyrightable works (including, without limitation, mask works, computer software, source code, object code, data, databases and documentation relating thereto (collectively, "Software")), and registrations and applications for the registration thereof; (D) trade secrets and other Confidential Information (whether or not patentable), including, without limitation, inventions, discoveries, developments, improvements, know-how, ideas, concepts, products, devices, systems, processes, methods, business methods, techniques, strategies, formulas, compositions, equations, algorithms, rules, protocols, Software, research and development information, data, drawings, specifications, flowcharts, schematics, programmer notes, designs, proposals, plans, financial and marketing plans, track record (i.e., investment performance of accounts) and customer, partner and vendor lists and information; (E) other similar proprietary rights; and (F) copies and tangible embodiments thereof (in whatever form or medium); and

(ii) "Company Work Product" means Intellectual Property that is conceived, developed, made or reduced to practice by Executive, alone or jointly with others, during the term of Executive's employment with the Company Entities, and: (A) by using equipment, supplies, facilities or information of any Company Entity (other than use of Executive's mobile device, tablet or personal computer, and not relating to the current or anticipated business activities of the Company Entities); (B) arises out of Executive's employment by the Company Entities; or (C) arises out of any of the Company Entities' current or anticipated business activities.

(b) Executive acknowledges and agrees that the Company shall own all right, title and interest in and to all Company Work Product, including, without limitation, any right to collect for past damages for the infringement or unauthorized use of Company Work Product. To the extent that any Intellectual Property that forms part of the Company Work Product does not automatically, by operation of law, vest in the Company, Executive hereby irrevocably transfers and assigns to the Company (or, to the extent not transferable, waives) all right, title and interest in and to such Intellectual Property for all forms and media, whether or not now existing, throughout the world, including, without limitation, any right to collect for past damages for the infringement or unauthorized use of such Intellectual Property and waives, to the fullest extent permitted by law, all of Executive's "moral rights" with respect to such Intellectual Property.

(c) Without limiting Executive's obligations under any other provision of this Exhibit A, Executive hereby agrees to disclose to the Company promptly and fully, maintain adequate and current records of and comply with the Company's policies regarding record keeping (as such policies may be created and amended from time to time) for any and all material Company Work Product. Such records shall be and shall remain the exclusive property of the Company and shall be made available promptly to the Company at any time upon request of the Company.

(d) Executive shall not disclose to any Company Entity, use in its business or cause any Company Entity to use any information or material that is confidential to any third party (other than where a right or permission to do so has been secured from the applicable third party), nor shall Executive incorporate into any Company Work Product any Intellectual Property of any third party, unless such incorporation has been authorized in writing by the Company. Executive hereby represents and warrants that he is not party to any agreement currently in effect (other than with respect to surviving confidentiality obligations) that obligates Executive to grant, assign or license to any party (other than the Company Entities) any interest in Intellectual Property conceived, developed, made or reduced to practice by Executive, or which would otherwise inhibit Executive from fulfilling his obligations herein.

(e) During the Employment Term and thereafter, upon the request of any Company Entity, Executive will promptly provide cooperation and assistance to the Company and its successors, assigns or other legal representatives or any other Company Entity, at the Company's expense (such assistance and cooperation including, without limitation, the execution and delivery of any and all affidavits, declarations, oaths, exhibits, assignments, powers of attorney or other documentation as may be reasonably required): (i) in obtaining and/or perfecting ownership and control over Intellectual Property included in Company Work Product; (ii) in the preparation and prosecution of any applications for, or registration of, any Intellectual Property included within Company Work Product; (iii) in the prosecution or defense of, or other participation in, any court or patent office proceedings, including, without limitation, any interference, opposition, reexamination, reissue, litigation or other proceedings, that may arise in connection with Company Work Product, including, without limitation, producing documents or providing testimony relating to Company Work Product, and assisting the Company to obtain such documents or testimony; and (iv) in obtaining any additional patents or other protection that the Company may deem appropriate and that may be secured under the laws now or hereafter in effect in any country.

(f) Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents, as Executive's agents and attorneys-in-fact to act for and on Executive's behalf and instead of Executive, to execute and file any documents, applications or related findings and to do all other lawfully permitted acts to further the purposes set forth above in Section 5, including, without limitation, the perfection of assignment and the prosecution and issuance of patents, patent applications, copyright applications and registrations, trademark applications and registrations or other rights in connection with such inventions and improvements thereto with the same legal force and effect as if executed by Executive, in each case, exercisable solely where Executive is deceased or incapacitated or otherwise has not fulfilled his obligations hereunder in a reasonably timely manner after written request from the Company.

(g) Executive acknowledges and agrees that the Company currently owns the rights to, uses, and may at its option continue to use, "Tiedemann" as a trade name and/or as trademark or service mark (or portion thereof) (collectively, the "Company Tiedemann Marks"). Executive agrees not to challenge the validity or enforceability of the Company Tiedemann Marks and, until such time as the Company (or, if the Company Tiedemann Marks are

assigned along with substantially all the assets of the Company's business, the Company's successors or assigns) ceases to use the Company Tiedemann Marks, shall not market, promote, distribute, or sell (or authorize others to market, promote, distribute or sell) to any third party, any private wealth or asset management services under the "Tiedemann" name or utilizing trademarks that are the same or similar to the Company Tiedemann Marks. Subject to the foregoing, nothing contained herein shall prohibit, limit or otherwise impair Executive in using the "Tiedemann" name with respect to any activities following Executive's employment with the Company.

6. Non-Disparagement. Executive agrees that Executive will not at any time, during or after Executive's employment, disparage, criticize or ridicule the Company or any of the Company Entities to current or former officers, directors or employees of the Company, to any individuals or entities with whom the Company or any of the Company Entities, has or may have a business relationship or to any third party in the financial services community. Further Executive agrees that Executive will not make any negative public comments regarding the Company or any of the Company Entities by way of news interviews, posting comments on, or publishing internet blogs or webpages (whether or not done anonymously), or publishing and/or circulating any other form of media, or the expression of Executive's personal views, opinions or judgments to the media, internet blogs or webpages, or otherwise (whether or not done anonymously). The Company likewise agrees that it shall not, and it shall direct its senior executives not to, at any time, during or after Executive's employment, disparage, criticize or ridicule Executive or Executive's reputation to third-parties, and further the Company agrees that it and they will not make any negative public comments regarding Executive by way of news interviews, press releases, public statements, posting comments on, or publishing internet blogs or webpages (whether or not done anonymously), or publishing and/or circulating same in any other form of media.

Nothing in this Section 6 or elsewhere in this Agreement shall prohibit Executive or the Company from providing truthful and complete information (a) in response to a subpoena, in testifying in any action or proceeding, or in connection with any regulatory inquiry, (b) as required or protected by law rule or regulation, or (c) in pursuing Executive's Whistleblower Rights, including communicating directly with a Governmental Agency or self-regulatory organization regarding a potential securities law violation without notice to the Company.

7. Cooperation. Executive agrees to cooperate fully both during Executive's employment and after the termination of Executive's employment for any reason in all respects with the Company and the Company Entities in connection with any and all existing or future claims, investigations, arbitrations, proceedings, litigations or examinations involving any of the Company Entities which relate to Executive's service. This shall include, without limitation, making Executive available on reasonable notice for interviews and other communications with in-house and outside counsel acting on behalf of the Company or any Company Entity in connection with any such matter and appearing without a subpoena for a deposition or to give testimony in any hearing, trial or arbitration at the request of the Company. The Company shall reimburse Executive for reasonable travel and related expenses (including, without limitation, reasonable legal fees and expenses) incurred in connection with any requests for cooperation hereunder upon presentation of reasonable documentation. Subject to the foregoing, reimbursement shall be made in accordance with the Company's generally applicable policies for senior executive expenses.

8. Permitted Activities. Notwithstanding anything herein to the contrary, this Exhibit A shall not limit or otherwise restrict the following activities, to the extent such activities do not interfere in any material respect with Executive's role and responsibilities at the Company Entities: (a) the activities of Executive's family members (to the extent not acting at the direction of or on behalf of Executive in breach of this Exhibit A), (b) Executive owning in a passive capacity up to five percent (5%) of the outstanding equity interests of (i) any publicly traded class of equity or debt securities registered under the Securities Exchange Act of 1934, as amended, or (ii) a third party investment fund that is not controlled by Executive (including by way of any investment consent rights over actions taken by such investment fund), in each case, so long as such ownership does not create any conflict of interest with Executive's duties hereunder, (c) Executive making any investment, engaging in any activities or otherwise taking any action related to bona fide charitable, non-profit, philanthropic, community, literary and artistic activities (including joining or participating in the activities or serving on the board of any bona fide non-profit organization or trade or industry group or association) or (d) Executive providing investment advice to Executive's family members or being actively involved in Executive's Family Office, if applicable (as defined below), so long as such activities are (i) not inconsistent with the restrictions set forth in Section 1 and Section 2 hereof, (ii) such investments are made in accordance with the Company's compliance and trade reporting policies and (iii) such investments do not include a diversion of an investment opportunity presented to Executive in his capacity as an executive with the Company. For the purposes of this Section 8, "Family Office" means the organization responsible for the day-to-day administration and management of Executive's and/or one or more of Executive's family member's financial and personal affairs (whether exclusively or on a collective basis with the financial and personal affairs of a limited number of friends and family and/or other Company professionals), which may include, but is not limited to, wealth management, making and managing of investments, tax planning, estate planning and philanthropic endeavors, and includes any entity which holds the personal investments of Executive or his family members; provided that Executives does not receive any investment advisory-related fees or other fees (excluding any cost allocation or expense reimbursement), directly or indirectly, from any investors in the Family Office.

9. Incorporation. For the avoidance of doubt, this Exhibit A is incorporated in the Amended and Restated Employment and Restrictive Covenant Agreement, dated as of January 3, 2023, by and between the Company and Parent, on the one hand, and Executive, on the other hand and the terms of Section 14 thereto shall apply to this Exhibit A.

EXHIBIT B

EXCISE TAX RULES AND PROCEDURES

1. Either the Company or Executive may request that a determination be made under Section 12 of this Agreement. All determinations required to be made under Section 12 of this Agreement and this Exhibit B shall be made by an accounting firm (the "Accounting Firm") selected in accordance with Paragraph 2 below. The Accounting Firm shall provide detailed supporting calculations both to the Company and Executive within fifteen (15) business days of the event that results in the potential for an excise tax liability for Executive, which could include but is not limited to a change in control and the subsequent vesting of any cash payments or awards, or Executive's termination of employment, or such earlier time as is required by the Company. Any such determination by the Accounting Firm shall be binding upon the Company and Executive.

2. The Accounting Firm shall be a public accounting firm proposed by the Company and agreed upon by Executive. If Executive and the Company cannot agree on the firm to serve as the Accounting Firm within ten (10) days after the date on which the Company proposed to Executive a public accounting firm to serve as the Accounting Firm, then Executive and the Company shall each select one accounting firm and those two firms shall jointly select the accounting firm to serve as the Accounting Firm within ten (10) days after being requested by the Company and Executive to make such selection. The Company shall pay the Accounting Firm's fee.

3. If the Accounting Firm determines that one or more reductions are required under Section 12 of this Agreement, the Accounting Firm shall also determine which Payments shall be reduced to the minimum extent necessary so that no portion thereof shall be subject to the excise tax imposed by Section 4999 of the Code, and the Company shall pay such reduced amount to Executive. The Accounting Firm shall make any reductions required under Section 12 of this Agreement in a manner intended to maximize the net after-tax amount payable to Executive, and to such Payments as may be agreed to by Executive, and/or the later deferral of payment of such Payments, to the extent consistent with Code Sections 409A and 457A, to the extent applicable, and upon such terms as agreed to by Executive, and any such determinations shall make use, to the maximum extent available, of all applicable exemptions from the calculation of "parachute payments", including "reasonable compensation" valuations in respect of all applicable non-competition covenants.

4. As a result of the uncertainty in the application of Code Sections 280G and 4999 at the time that the Accounting Firm makes its determinations under this Exhibit B, it is possible that amounts will have been paid or distributed to Executive that should not have been paid or distributed (collectively, the "Overpayments"), or that additional amounts should be paid or distributed to Executive (collectively, the "Underpayments"). If the Accounting Firm determines, based on either the assertion of a deficiency by the Internal Revenue Service against the Company or Executive, which assertion the Accounting Firm believes has a high probability of success, or controlling precedent or substantial authority, that an Overpayment has been made, Executive must repay to the Company, without interest, the amount of the Overpayment. If the Accounting Firm determines, based upon controlling precedent or substantial authority or

related interaction with the Internal Revenue Service, that an Underpayment has occurred, the Accounting Firm will notify Executive and the Company of that determination and the amount of that Underpayment will be paid to Executive promptly by the Company.

5. The parties will provide the Accounting Firm access to and copies of any books, records, and documents in their possession as reasonably requested by the Accounting Firm, and otherwise cooperate with the Accounting Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Exhibit B.

6. For the avoidance of doubt, this Exhibit B is incorporated in the Amended and Restated Employment and Restrictive Covenant Agreement, dated as of January 3, 2023, by and between the Company and Parent, on the one hand, and Executive, on the other hand.

EXHIBIT C

GENERAL RELEASE OF CLAIMS

1. Michael Tiedemann ("Executive"),[1] for himself and his family, heirs, executors, administrators, legal representatives and their respective successors and assigns, in exchange for the consideration received pursuant to Section 6(b) and (c) of the Amended and Restated Employment and Restrictive Covenant Agreement dated January 3, 2023 to which this release is attached as Exhibit C (the "Employment Agreement"), does hereby release and forever discharge TIG Advisors, LLC (the "Company"), Alvarium Tiedemann Holdings, Inc. ("Parent"), and their respective subsidiaries, affiliated companies, successors and assigns, and each and all of their current or former directors, officers, members, partners, employees, shareholders or agents in such capacities (collectively with the Company and Parent, the "Released Parties") from any and all actions, causes of action, suits, controversies, claims and demands whatsoever, for or by reason of any matter, cause or thing whatsoever, whether known or unknown including, but not limited to, all claims under any applicable laws arising under or in connection with Executive's employment or termination thereof, whether for tort, breach of express or implied employment contract, wrongful discharge, intentional infliction of emotional distress, or defamation or injuries incurred on the job or incurred as a result of loss of employment, or for unpaid wages, back pay, commissions, bonuses, incentive pay, vacation pay, legal fees, severance or other compensation; any claims arising under any contracts, express or implied, or any covenant of good faith and fair dealing, express or implied, or fraud and breach of duty, or any legal restrictions on the Company's right to terminate employees; and any federal, state or other governmental common law, statute, regulation, or ordinance, including without limitation or under any federal, state or local law or regulation, including without limitation claims arising under or relating to Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Section 1981 of the Civil Rights Act of 1866, the Fair Labor Standards Act, the Genetic Information Nondiscrimination Act of 2008, the Worker and Adjustment Retraining Notification Act, the Age Discrimination in Employment Act ("ADEA"), the Older Workers Benefit Protection Act, the Americans with Disabilities Act, the Equal Pay Act, the Employee Retirement Income Security Act, the Rehabilitation Act of 1973, Section 125 of the New York Workers' Compensation Law, the New York State Constitution, N.Y.S. Senate Bill 8091, the New York City Administrative Code, the New York State and City Human Rights Laws, the New York Labor Law and the New York Constitution, each of the foregoing as amended. Executive acknowledges that the Company hereby advises him to consult with an attorney of his choosing, and through this General Release of Claims hereby advises him to consult with his attorney with respect to possible claims under the ADEA and that he understands that the ADEA is a Federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefits and benefit plans. Without limiting the generality of the release provided above, Executive expressly waives any and all claims under ADEA that he may have as of the date hereof. Executive further understands that by signing this General Release of Claims he is in fact waiving, releasing and forever giving up any claim under the ADEA as well as all other laws within the scope of this paragraph 1 that may have existed on or prior to the date hereof. Notwithstanding anything in this paragraph 1 to the contrary, this General Release of Claims shall not apply to (i) any rights to receive any payments or benefits pursuant to Section 6(a) of the Employment Agreement, (ii) any rights or claims that may arise as a result of events

[1] To be executed by Executive's estate in the event of death.

occurring after the date this General Release of Claims is executed, (iii) any indemnification rights Executive may have as a former officer or director of Parent, the Company or their respective subsidiaries or affiliated companies, (iv) any claims for benefits under any directors' and officers' liability policy maintained by Parent, the Company, or their respective subsidiaries or affiliated companies in accordance with the terms of such policy, and (v) any rights as a holder of equity securities of Parent, the Company or their respective subsidiaries or affiliated companies. Nothing contained in this Agreement shall affect any right Executive has to file an administrative charge with the Equal Employment Opportunity Commission ("EEOC") or any other administrative agency with respect to which such right cannot be waived, subject to the restriction that if any such charge is filed, to the fullest extent permitted by law, Executive agrees not to violate the confidentiality provisions of this Agreement. By signing this General Release, Executive further represents and agrees that, to the fullest extent permitted by law, Executive will not be entitled to any personal recovery in any action or proceeding before the EEOC or other administrative agency that may be commenced by Executive or on Executive's behalf arising out of the matters released hereby, but in no event shall such waiver limit Executive's right to seek and obtain a whistleblower award from the U.S. Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934.

2. Executive represents that he has not filed against the Released Parties any complaints, charges, or lawsuits arising out of his employment, or any other matter arising on or prior to the date of this General Release of Claims, and covenants and agrees that he will never individually or with any person file, or commence the filing of, any charges, lawsuits, complaints or proceedings with any governmental agency, or against the Released Parties with respect to any of the matters released by Executive pursuant to paragraph 1 hereof (a "Proceeding"); provided, however, Executive shall not have relinquished his right to commence a Proceeding to challenge whether Executive knowingly and voluntarily waived his rights under ADEA.

3. Executive hereby acknowledges that the Company has informed him that he has up to twenty-one (21)/forty-five (45) days following the date he receives this General Release of Claims to sign this General Release of Claims and he may knowingly and voluntarily waive that twenty-one (21)/forty-five (45) day period by signing this General Release of Claims earlier. Executive also understands that he shall have seven (7) days following the date on which he signs this General Release of Claims within which to revoke it by providing a written notice of his revocation to the Company. Executive understands that in the event he does not timely execute and return this Agreement to the Company, or if he subsequently revokes this Agreement, he shall not be entitled to and shall not receive any severance benefits from the Company.

4. Executive acknowledges that this General Release of Claims will be governed by and construed and enforced in accordance with the internal laws of the State of New York applicable to contracts made and to be performed entirely within such State.

5. Executive acknowledges that he has read this General Release of Claims, that he has been advised that he should consult with an attorney before he executes this general release of claims, and that he understands all of its terms and executes it voluntarily and with full knowledge of its significance and the consequences thereof.

6. This General Release of Claims shall take effect on the eighth day following Executive's execution of this General Release of Claims unless Executive's written revocation is delivered to the Company within seven (7) days after such execution.

Dated: , 20

MICHAEL TIEDEMANN

Exhibit 16.1

January 9, 2023

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Cartesian Growth Corporation under Item 4.01 of its Form 8-K dated January 9, 2023. We agree with the statements concerning our Firm in such Form 8-K; we are not in a position to agree or disagree with other statements of Cartesian Growth Corporation contained therein.

Very truly yours,

/s/ Marcum LLP

Marcum LLP

Exhibit 21.1

List of Subsidiaries

Alvarium Asset Management Holdings, LLC

Alvarium CI (US) LLC

Alvarium CI Advisors (UK) Limited

Alvarium CI Limited

Alvarium Compass GP Limited

Alvarium Fiduciaries (UK) Ltd

Alvarium Fiduciaries (UK) Ltd

Alvarium Fund Managers (UK) Limited

Alvarium Group Operations Limited

Alvarium Investment Advisors (France) S.A.S

Alvarium Investment Advisors (Hong Kong) Limited

Alvarium Investment Advisors (Portugal) – Empresa De Investimento, S.A.

Alvarium Investment Advisors (Singapore) Pte. Ltd

Alvarium Investment Advisors (Suisse) SA

Alvarium Investment Advisors (UK) Limited

Alvarium Investment Advisors (US), Inc.

Alvarium Investment Management (US) Holdings Corp

Alvarium Investment Management Limited

Alvarium Investment Managers (UK) LLP

Alvarium Investment Managers (US), LLC

Alvarium Investments Limited

Alvarium Management (IOM) Limited

Alvarium MB (Italy) S.r.l .

Alvarium MB (UK) Limited

Alvarium MB (US) BD, LLC

Alvarium PO (Payments) Limited

Alvarium PO Limited

Alvarium Pradera Holdings Limited

Alvarium Private Client Limited

Alvarium RE (US), LLC

Alvarium RE Global Opportunistic I GP Limited

Alvarium RE Limited

Alvarium RE Public Markets Limited

Alvarium Securities Limited

Alvarium Social Housing Advisors Limited

Alvarium T&A Non-UK LLC

Alvarium Topco Limited

Alvarium Wealth Management Holdings, LLC

Alvarium Wealth Management Non-UK Ltd

Alvarium Wealth Management UK Ltd

Alvarium Willow GP Limited

Amalfi B Limited

Amalfi Investment Partners Limited

Amalfi Properties Jersey Limited

Cellar Limited

CF I Feeder GP

Clambake Inc

Clambake Limited

Dubois Services Limited

Harbour Limited

KF I Feeder GP Limited

Lake Limited

LJ Ardstone Spain SL

LJ Capital (HPGL) Limited

LJ Capital (IOM) Hadley Limited

LJ Capital (IOM) Limited

LJ Capital (IOM) T4 Limited

LJ Capital Partners Limited

LJ Cresco GP Holdings Limited

LJ Cresco Holdco Limited

LJ Fusion Feeder GP Limited

LJ GP Carry Sarl

LJ GP International Limited

LJ Group Holdings Limited

LJ Luxembourg SA

LJ Management (BVI) Limited

LJ Management (IOM) Limited

LJ Management (Suisse) SA

LJ Pankow I Feeder GP Limited

LJ Pankow II Feeder GP Limited

LJ QG Bow Limited

LJ Skye Trustees Limited

LJ Station 2 GP Limited

LJ Trust & Fiduciary Holdings Limited

LJ UK Cities Carry LP Inc

Loire Services Limited

LXi REIT Advisors Limited

Mooragh (BVI) Limited

New Alvarium Investments Limited

Park Limited

Puffin Agencies Limited

SIR Trustee Limited 1

SIR Trustee Limited 10

SIR Trustee Limited 11

SIR Trustee Limited 12

SIR Trustee Limited 13

SIR Trustee Limited 14

SIR Trustee Limited 15

SIR Trustee Limited 16

SIR Trustee Limited 17

SIR Trustee Limited 18

SIR Trustee Limited 19

SIR Trustee Limited 2

SIR Trustee Limited 20

SIR Trustee Limited 21

SIR Trustee Limited 22

SIR Trustee Limited 3

SIR Trustee Limited 4

SIR Trustee Limited 5

SIR Trustee Limited 6

SIR Trustee Limited 7

SIR Trustee Limited 8

SIR Trustee Limited 9

Stone Limited

TFI Partners, LLC

Tiedemann Advisors GP, LLC

Tiedemann Advisors, LLC

Tiedemann Constantia AG

Tiedemann International (Switzerland) 2AG

Tiedemann International (UK) 1 Ltd

Tiedemann International (UK) 2 Ltd

Tiedemann International Holdings AG

Tiedemann Wealth Management GP, LLC

Tiedemann Wealth Management Holdings, Inc

TIG Advisors, LLC

TIG Opportunity Partners, LLC

TIG Trinity GP, LLC

TIG Trinity Mangement, LLC

TWMH Investments, Inc

VO Feeder GP

Waterstreet One Limited

Whitebridge (BVI) Limited

Whitebridge Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF TWMH

In this section, unless the context otherwise requires, references to "TWMH," "we," "us," and "our" are intended to mean the business and operations of TWMH and its consolidated subsidiaries. The following discussion analyzes the financial condition and results of operations of TWMH and should be read in conjunction with the consolidated audited financial statements and the related notes included in this registration statement.

Amounts and percentages presented throughout our discussion and analysis of financial condition and results of operations may reflect rounded results in thousands (unless otherwise indicated) and consequently, totals may not appear to sum.

Our Business

We are a premier, full-service multi-family office that is focused on providing financial advisory and related family office services to HNWIs, families, endowments, and foundations. In addition to a wide range of investment capabilities, we offer a full suite of complementary and customized family office services for families seeking comprehensive oversight of their financial affairs. We also operate as a limited purpose trust company, through which we conduct business principally in a trust or fiduciary capacity. We provide highly qualified investment advice and trust services, and objectively allocate all assets to External Strategic Managers around the world. We currently have offices across the United States in: New York, New York; San Francisco, California; Seattle, Washington; Palm Beach, Florida; Dallas, Texas; Bethesda, Maryland; Portland, Oregon; Aspen, Colorado; and Wilmington, Delaware.

Our business is focused on providing wealth management advisory services to clients that are primarily based in the United States. As of September 30, 2022, we administered $27.9 billion in AUA. AUA increased $0.3 billion, or 1%, during the nine months ended September 30, 2022. As of September 30, 2022, we managed $18.1 billion in AUM, which is a subset of AUA. Of our AUM, 17.3% is allocated by our clients to Impact Investing mandates ("Assets Committed to Impact Investing").

TWMH provides tailored, industry-leading expertise in the following areas:

Investment management services for maximizing wealth over the long term by balancing risk/reward through adhering to disciplined risk management and diversification. In order to achieve this goal, we provide:

- Customized plans tailored to specific objectives, return expectations, liquidity parameters, tax constraints, and risk tolerances of our clients;
- Flexible solutions with no preference for active versus passive investments or specific structures;
- Unique opportunities by diligently selecting, analyzing, and monitoring third-party managers that invest globally across all asset classes; and
- Comprehensive integrated reporting with easy online access to account and investment information.

Wealth planning services, which starts with effective planning and requires a thorough understanding of family objectives, assets, and ownership structures and is customized to the client's needs. In addition to administering trusts, our skilled administrators and attorneys, well-versed in the nuances of laws and regulations affecting trusts and taxation, proactively help clients benefit from changes in statues and evolving case law.

Trust services, including full corporate trustee and executor services through Tiedemann Trust Company based in Delaware. Delaware's innovative trust laws provide substantial opportunities to customize planning structures for individuals and families.

Education and governance services to facilitate thorough education for our clients. The main topics covered in our educational sessions include: investment and asset allocation, tax and estate planning, financial planning and cash flow management, family and enterprise governance, charitable giving, philanthropy and legacy, and transition planning.

Impact Investing, which includes investments with the intention to generate positive, measurable social and environmental impact alongside a financial return. This process starts with a Values Survey to identify goals and priorities of our clients and continues with aligning client's investment portfolios within the themes of environmental sustainability, financial wellness, education, and equity lens to build market-rate, diversified, impact portfolios across asset classes. As of September 30, 2022, Assets Committed to Impact Investing was $3.1 billion. From December 31, 2021 to September 30, 2022, we experienced AUM decline of Assets Committed to Impact Investing of $634 million mainly attributable to decreases in the overall market.

Assets Committed to Impact Investing over the past few years has been primarily driven by a transition of wealth holders to Impact Investing combined with our offering of a total portfolio activation across the most relevant themes of environmentally sustainable and socio- economic development.

Extended and Family Office Services ("FOS") provides tailored outsourced family office solutions and administrative services to families, trusts, foundations, and institutions. Our Extended and FOS include:

- Family governance & transition;
- Wealth & asset strategy;
- Trust & fiduciary services;
- CFO and outsourced FO services;
- Philanthropy; and
- Lifestyle & special projects.

We work with clients' existing advisors or coordinate legal, accounting, and tax advice operating in partnership with carefully selected third party advisors and professionals to provide a collegiate approach to obtaining the right advice and support for families and their associated structures.

Fee Structure

Investment Management, Trustee and Family Office Fees

For services provided to each client account, TWMH charges an investment management fee and/or trustee fee typically based on the market value of the account. TWMH also provides Extended Services and FOS to a subset of its larger clients for an additional fee which is typically a flat fee based upon scope of work. Fees are charged to clients either quarterly in arrears or annually in arrears (in cases of certain trust relationships). For assets, for which valuations are not available quarterly, the most recent valuation provided to TWMH is used as the market value for the purpose of calculating its fees. TWMH does not earn any performance or incentive fees.

Market Trends and Business Environment

Global equity markets declined in performance during the nine months ended September 30, 2022, as supply chain issues, labor shortages, and inflation concerns increased. The S&P 500 Index had negative returns of 24.8% for the nine months ended September 30, 2022. Outside of the U.S., the MSCI All Country World ex USA Index decreased 26.8% for the nine months ended September 30, 2022.

Despite vulnerability in the global markets created by Russia's invasion of Ukraine, supply chain issues, labor shortages, and inflation, our business has remained resilient, affirming that our operating and financial model provide stable performance throughout market cycles.

Our investment solutions have a stable base of committed capital enabling us to invest in assets with a long- term focus over different points in a market cycle and to take advantage of market volatility.

The results of our operations, as well as our future performance, are affected by a variety of factors, including the following:

Attractive Opportunity in Environmental, Social, and Governance (ESG) and Impact Investing. We believe we have differentiated capabilities in serving our target clients, particularly with respect to ESG and Impact Investing. Mega trends globally (i.e., the COVID-19 pandemic and climate change) and nationally (i.e., racial injustice) have caused investors to reconsider how to incorporate impact considerations into their investment objects. Substantial generational wealth transfers have also been a significant contributing factor, for which many new clients and prospects, including millennials, think differently about their wealth and prioritize impact as its primary purpose. These mega trends are evidenced by the rise in AUM of U.S. ESG funds and alternative investment AUM. Addressing these priorities will be essential for our future growth opportunities. Our ability to offer both trust company and Impact Investing capabilities in-house is also differentiated and contributes to client retention as well as growth.

Our Investment Philosophy and Strategy. We believe our results of operations, including the value and future growth of our AUM, are affected by a variety of factors, including conditions in the domestic and global financial markets and the economic and political environments in the United States and overseas. We believe that our disciplined investment philosophy across our distinct but complementary investment strategies contributes to the stability of our performance throughout market cycles. We believe we have a deep and broad capability to service clients from providing Outsourced Chief Investment Officer ("OCIO") services to providing extended and family office services and along with a broad and deep suite of services between these two ends of the spectrum. Furthermore, our growing international presence allows us to service transnational clients.

Our Culture and Our People. We recognize that our chief asset is our people. In a human capital business, we believe culture matters and is a defensible asset. Our firm prioritizes a culture of compliance that is rooted in a proper tone at the top of our organization. We have also fostered a culture of service to our clients, recognizing that we succeed when our clients succeed. Our firm values all functions of the firm, and while we seek high performance in our investment strategies, we pursue excellence throughout our company. In addition, we have a culture of diversity, equity, and inclusion. We are a process-driven firm that does not operate on a star system, not relying on any one individual and, therefore, is prepared to deal with issues of contingency and succession. Additionally, we have made significant investments in training, talent, and technology to ensure that we are serving our clients with the highest levels of professionalism. As of September 30, 2022, 52% of our employees were women or ethnically diverse; and of our senior professionals, 36% were women or ethnically diverse employees. We believe there is a significant alignment of interests between our clients, our stakeholders and our firm. As of September 30, 2022, our current and former employees, board members, and their families had approximately $406 million of their own capital invested alongside our clients, a fact which we believe aligns our interest with those of our clients.

Our Market Opportunity. The independent (non-bank) wealth management industry has seen and continues to witness strong growth driven by wealth creation and generational transfers of wealth, and the equity markets in the United States and globally have been a tailwind. We believe wealth creation and liquidity generation are key factors in the innovation economy. Our size and scale allow us to offer a broad suite of sophisticated wealth management services on a national and growing global basis. The rise of interest in Impact Investing is a tailwind to our strong and growing capabilities in this space.

COVID-19 and Our Response

Since the beginning of 2020, governments around the world have been forced to enact emergency measures in response to the World Health Organization's declaration of the COVID-19 pandemic. Businesses around the

world have suffered material disruptions resulting in economic slowdowns and uncertainty which led to volatility in the financial markets. Following a historic decline in March 2020, the global capital markets rallied during the second quarter of 2020 as investor sentiment was encouraged by global central bank support and the gradual re- opening of economies, among other things.

As of September 30, 2022, the majority of first world countries have rolled out vaccination programs that are aggressively targeting the overall population. Spikes of coronavirus cases continue to occur in certain jurisdictions. These spikes have resulted in certain jurisdictions continuing or re-imposing certain restrictions, although in many cases not to the extent of those initially imposed.

While uncertainty still remains as to the duration and extent of the economic impact from the COVID-19 pandemic, TWMH is well positioned with its strong balance sheet. As of the date of this report, we continue to operate with a focus on driving growth in AUA/AUM. We remain confident of our prospects for the remainder of 2022 and beyond. TWMH experienced minimal operational issues as a result of COVID-19 in 2020 and 2021 and was able to continue to operate with full functionality through remote working.

In order to manage any potential effects, the management of TWMH continued to monitor and discuss matters including costs and liquidity on a weekly basis, successfully navigating an unprecedented period and remaining profitable for 2020 and 2021, as well as for the nine months ended September 30, 2022. While the global economy is experiencing headwinds, management remains focused on navigating successfully through any further disruption to normal activity.

Managing Business Performance and Key Financial Measures

Non-GAAP Financial Measures

In this proxy statement/prospectus, we use Adjusted Net Income and Adjusted EBITDA as non-GAAP financial measures. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income (loss). Adjusted Net Income represents net income (loss) plus (a) equity-settled share-based payments, (b) transaction-related costs, including professional fees, (c) impairment of equity method investments, (d) change in fair value of investments, (e) one-time bonuses recorded in the income statement, (f) compensation expense related to the Holbein earn-in described in Note 3 “Variable Interest Entities and Business Combinations,” and (g) other acquisition-related costs. Adjusted EBITDA represents Adjusted Net Income plus (a) interest expense, net, (b) income tax expense (benefits), and (c) depreciation and amortization expense

We use Adjusted Net Income and Adjusted EBITDA as a non-US GAAP measure to track our performance and assess our ability to service our borrowings. This is a non-US GAAP financial measure supplement and should be considered in addition to and not in lieu of, the results of operations, which are discussed further under “—Components of Consolidated Results of Income” and “Presentation of Certain Financial Information” and are prepared in accordance with US GAAP. For the specific components and calculations of this non-GAAP measure, as well as a reconciliation of these measures to the most comparable measure in accordance with GAAP, see “—Reconciliation of Consolidated GAAP Financial Measures to Certain Non-GAAP Measures.”

Operating Metrics

We monitor certain operating metrics that are common to the alternative asset management industry, which are discussed below.

Assets Under Advisement

AUA refers to all assets we manage, oversee, and report on. We view AUA as a core metric to measure our investment and fundraising performance as it includes non-financial assets (e.g., real estate) that are not included in AUM, investment consulting assets (not included in AUM but revenue generating) and other assets that we do not charge fees upon and do not have responsibility for investment execution responsibility.

The tables below present roll forwards of our total AUA for the nine months ended September 30, 2022 and 2021, respectively:

($ amounts in millions)

2022	
At January 1:	**$27,558**
New Clients, net	1,241
Cash Flow, net	(164)
Non-Billable Assets, net	(1,328)
Market Performance, net	(3,258)
Acquisitions of TIH and Holbein	3,840
AUA at September 30	**$27,889**
Average AUA	**$27,723**

2021	
At January 1:	**$24,788**
New Clients, net	259
Cash Flow, net	(206)
Non-Billable Assets, net	1,140
Market Performance, net	610
AUA at September 30	**$26,591**
Average AUA	**$25,690**

The tables below present roll forwards of our total AUA for the years ended December 31, 2021, 2020, and 2019, respectively:

($ amounts in millions)

2021	
At January 1:	**$24,788**
New Clients, net	327
Cash Flow, net	(214)
Non-Billable Assets, net	1,412
Market Performance, net	1,245
AUA at December 31	**$27,558**
Average AUA	**$26,173**

2020	
At January 1:	**$21,506**
New Clients, net	1,771
Cash Flow, net	44
Non-Billable Assets, net	464
Market Performance, net	1,003
AUA at December 31	**$24,788**
Average AUA	**$23,147**

2019	
At January 1:	**$18,303**
New Clients, net	77
Cash Flow, net	986
Non-Billable Assets, net	622
Market Performance, net	1,518
AUA at December 31	**$21,506**
Average AUA	**$19,905**

Assets Under Management

AUM refers to the assets we manage (assets which we provide investment advice on and have execution responsibility for). Although we have investment responsibility for AUM, we do not bill on all of our AUM (e.g., we have agreements with certain clients under which we do not bill on certain securities or cash or cash equivalents held within their portfolio).

The tables below present roll forwards of our total AUM for the nine months ended September 30, 2022 and 2021, respectively:

($ amounts in millions)

2022	
At January 1:	**$21,390**
New Clients, net	1,218
Cash Flow, net	(529)
Market Performance, net	(4,775)
Acquisitions of TIH and Holbein	840
AUM at September 30	**$18,144**
Average AUM	**$19,767**

2021	
At January 1:	**$19,613**
New Clients, net	188
Cash Flow, net	255
Market Performance, net	667
AUM at September 30	**$20,723**
Average AUM	**$20,168**

As of September 30, 2022, our AUM was approximately $18.1 billion and we had non-discretionary administered assets of $9.8 billion. Therefore, our AUA was $27.9 billion.

The tables below present roll forwards of our total AUM for the years ended December 31, 2021, 2020, and 2019, respectively:

($ amounts in millions)

2021	
At January 1:	**$19,613**
New Clients, net	397
Cash Flow, net	(192)
Market Performance, net	1,572
AUM at December 31	**$21,390**
Average AUM	**$20,502**

2020	
At January 1:	**$16,347**
New Clients, net	2,162
Cash Flow, net	(57)
Market Performance, net	1,161
AUM at December 31	**$19,613**
Average AUM	**$17,980**

2019	
At January 1:	**$13,822**
New Clients, net	164
Cash Flow, net	762
Market Performance, net	1,599
AUM at December 31	**$16,347**
Average AUM	**$15,085**

As of December 31, 2021, our AUM was approximately $21.4 billion and we had non-discretionary administered assets of $6.2 billion. Therefore, our AUA was $27.6 billion.

Components of Consolidated Results of Income

Revenues

Trustee, Investment Management, and Custody Fees. Investment management, trustee, and extended service and family office fees are recognized over the respective service period based on time elapsed. Investment management fees are based on a contractual percentage of the market value of billable assets in the client's account. Trustee, extended service and family office fees are recognized based on a contractual flat fee, contractual percentage of the market value of billable assets in the client's account, or combination of such fees. Because fees are a fixed rate tied to AUA, changes in revenue are directly related to changes in AUA. As such, the Company's strategy for increasing revenues is to acquire more customers by leveraging existing relationships and contacts, focusing on employee training and development, aligning compensation with new client acquisition, and acquiring other wealth management firms as appropriate.

Client portfolios are constructed with long-term investment horizon and are typically reviewed quarterly, and sometimes monthly. The long-term performance versus the stated targets is typically reviewed against the trailing periods, (e.g., 3-5 years) and the target risk profile is also reviewed periodically to ensure continued appropriateness. If a client is dissatisfied with the performance of their portfolio or any other aspect of the service

being provided by the company, they reserve the right to terminate the relationship with TWMH at any point. Generally, clients view a fixed basis point fee structure as an aligned structure, with revenues growing or being reduced directionally along with the asset base of the client portfolio.

Expenses

Compensation and Employee Benefits. Compensation generally includes salaries, bonuses, commissions, long-term deferral programs, benefits, and payroll taxes. Compensation is accrued over the related service period and long-term deferral program awards are paid out based on the various vesting dates.

General, Administrative, and Other Expenses. General, administrative, and other expenses include costs primarily related to professional services, occupancy, travel, communication and information services, depreciation and amortization, distribution costs, and other general operating items.

Other Expense (Income), net. Other non-operating expense (income), net consists of investment and interest rate swap gains and losses and contributions, donations, and dues.

Interest Expense, net. Interest expense, net consists of the interest expense on our outstanding debt, net of interest income.

Income Tax Expense. Income tax expense (benefit) consists of taxes paid or payable by our consolidated operating subsidiaries. Certain subsidiary entities (the "Taxable Partnerships") are treated as partnerships for federal income tax purposes and, accordingly, are not subject to federal and state income taxes, as such taxes are the responsibility of certain direct and indirect owners of the Taxable Partnerships; however, the taxable partnerships are subject to unincorporated business tax ("UBT") and other state taxes. A portion of our operations is conducted through domestic and foreign corporations that are subject to corporate level taxes and for which we record current and deferred income taxes at the prevailing rates in the various jurisdictions in which these entities operate.

Results of Operations

Consolidated Results of Income—the Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

	For the nine months ended September 30,		Favorable (Unfavorable)	
($ amounts in thousands)	**2022**	**2021**	**$ Change**	**% Change**
Revenues				
Investment management fees	50,094	48,658	1,436	3%
Trustee fees	5,153	4,947	206	4%
Custody fees	2,198	1,968	230	12%
Total Revenues	**57,445**	**55,573**	**1,872**	**3%**
Expenses				
Compensation and benefits	36,969	35,155	(1,814)	(5%)
General, administrative and other expenses	18,102	14,254	(3,848)	(27%)
Total operating expenses	**55,071**	**49,409**	**(5,662)**	**(11%)**
Operating income	**2,374**	**6,164**	**(3,790)**	**(61%)**
Other (income) expense, net	(317)	388	705	NM
Interest expense, net	310	341	31	9%
Net income before income taxes	**2,381**	**5,435**	**(3,054)**	**(56%)**
Income tax expense	(363)	(475)	112	24%
Consolidated net income	**2,018**	**4,960**	**(2,942)**	**(59%)**
Net loss attributable to non-controlling interests in subsidiaries	(87)	(113)	(26)	23%
Net income available to TWMH members	2,105	5,073	(2,968)	(59%)

NM – Not Meaningful

Revenues

The Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

Revenues increased by $1.9 million, or 3%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021 due to the acquisitions of Holbein and TIH, an increase in AUA from existing clients, and through investments from new clients. While maintaining existing relationships, TWMH established relationships with new clients in the nine months ended September 30, 2021 which represented an additional $2.0 million in revenue during the nine months ended September 30, 2022.

Expenses

The Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

Compensation and Employee Benefits. Compensation and benefits increased by $1.8 million, or 5%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. This increase was primarily driven by a $3.0 million increase in payroll expenses due to increased headcount primarily from personnel hired in 2021 and the consolidation of TIH and Holbein payroll expenses, offset by a $1.1 million decrease in restricted units compensation expense. This decrease in restricted unit compensation expense is primarily due to $2.5 million of additional restricted stock units issued in April 2021 that vested immediately.

General, Administrative, and Other Expenses. General, administrative, and other expenses increased by $3.8 million, or 27%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The increase was driven by a variety of factors including a $0.9 million increase in travel and entertainment costs, $1.0 million increase in technology costs, $0.8 million increase in occupancy costs, and $1.1 million increase in professional fees from the nine months ended September 30, 2021 to the nine months ended September 30, 2022. Of the $5.5 million in professional fees for the nine-month period ended September 30, 2022, $3.4 million were for transaction expenses related to the Business Combination.

Other (Income) Expense, net. Other non-operating (income) expense, net, changed from $0.4 million other net expense for the nine months ended September 30, 2021 to $0.3 million other net income for the nine months ended September 30, 2022. The decrease in other non-operating expenses was primarily driven by a $0.3 million increase in income from equity method investments from a loss of $0.3 million for the nine months ended September 30, 2021 to zero income for the nine months ended September 30, 2022. Other (Income) Expense, net was impacted by a lesser extent to changes in the fair value of TWMH's interest rate swap from $0.1 million income for the nine months ended September 30, 2021 to $0.3 million for the nine months ended September 30, 2022, as detailed in "Note 8. Fair value measurements" and "Note 15. Accounting for Derivative Instruments and Hedging Activities" to our Consolidated Financial Statements.

Interest Expense, net. Net interest expense was essentially flat for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

Income Tax Expense. Income tax expense decreased by $0.1 million, or 24%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The decrease was primarily driven by a $0.1 million decrease in unincorporated business tax for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

Net Loss Attributable to Noncontrolling Interest. Net loss attributable to noncontrolling interests in the current nine-month period primarily represents the allocation to common shareholders of IWP for their 25% pro rata share of IWP's net loss. The noncontrolling interest represents an approximately 75% interest in IWP.

Results of Operations

Consolidated Results of Income—the Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

	For the year ended December 31,		Favorable (Unfavorable)	
($ amounts in thousands)	**2021**	**2020**	**$ Change**	**% Change**
Revenues				
Investment management fees	65,801	55,595	10,188	18%
Trustee fees	6,950	5,577	1,373	25%
Custody fees	2,652	3,217	(547)	(17%)
Other	300	—	300	NM
Total Revenues	**75,703**	**64,389**	**11,314**	**18%**
Expenses				
Compensation and benefits	47,413	42,164	(5,249)	(12%)
General, administrative and other expenses	20,523	13,461	(7,062)	(52%)
Total operating expenses	**67,936**	**55,625**	**(12,311)**	**(22%)**
Operating income	**7,767**	**8,764**	**(997)**	**(11%)**
Other expense (income), net	3,063	897	(2,166)	(241%)
Interest expense. net	398	384	(14)	(4%)
Net income before income taxes	**4,306**	**7,483**	**(3,177)**	**(42%)**
Income tax expense	(515)	(497)	(18)	(4%)
Consolidated net income	**3,791**	**6,986**	**(3,195)**	**(46%)**
Net income (loss) attributable to non-controlling interests in subsidiaries	(148)	—	148	NM
Net income available to TWMH members	3,939	6,986	(3,047)	(44%)

Revenues

The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

Revenues increased by $11.3 million, or 18%, for the year ended December 31, 2021 compared to the year ended December 31, 2020 due to an increase in AUM, AUA from existing clients, and through investments from new clients. While maintaining existing relationships, TWMH established relationships with new clients in 2021, which represented an additional $3.0 million in revenue during the year ended December 31, 2021.

Expenses

The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

Compensation and Employee Benefits. Compensation and benefits increased by $5.2 million, or 12%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. This increase was primarily driven by $5.5 million related to restricted stock unit expense, compared to $1.1 million for the same period last year. This variance is primarily due to $2.5 million of additional restricted stock units issued in April 2021 that vested immediately (in anticipation of the Transaction), whereas units issued in prior years vested over 3 to 5-year periods.

General, Administrative, and Other Expenses. General, administrative, and other expenses increased by $7.1 million, or 52%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily driven by an increase in professional fees from $2.0 million for the year ended December 31, 2020 to $6.9 million for the year ended December 31, 2021, of which $4.6 million were for transaction expenses related to the Business Combination.

Other Expense (Income), net. Other non-operating expense (income), net, increased by $2.2 million, or 241%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase in other expenses was primarily driven by the $2.4 million other-than-temporary impairment of the Company's equity method investments as detailed in "Note 6. Equity Method Investments" to our Consolidated Financial Statements. This change was partially offset by investment gains and changes in the fair value of TWMH's interest rate swap, as detailed in "Note 5. Investments at fair value" and "Note 15. Accounting for Derivative Instruments and Hedging Activities" to our Consolidated Financial Statements.

Interest Expense, net. Net interest expense was essentially flat for the year ended December 31, 2021 compared to the year ended December 31, 2020.

Income Tax Expense. Income tax expense was essentially flat for the year ended December 31, 2021 compared to the year ended December 31, 2020.

Net Loss Attributable to Noncontrolling Interest. Net loss attributable to noncontrolling interests in the current year primarily represents the allocation to common shareholders of IWP for their 25% pro rata share of IWP's net loss. The noncontrolling interest represents an approximately 75% interest in IWP.

Results of Operations

Consolidated Results of Income—the Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

($ amounts in thousands)	For the year ended December 31, 2020	2019	Favorable (Unfavorable) $ Change	% Change
Revenues				
Investment Management, Trustee and Family Office Fees	64,389	59,818	4,571	8%
Total Revenues	**64,389**	**59,818**	**4,571**	**8%**
Expenses				
Compensation and benefits	42,164	38,541	(3,623)	(9%)
General, administrative and other expenses	13,461	13,668	207	2%
Total operating expenses	**55,625**	**52,209**	**(3,600)**	**(7%)**
Operating income	**8,764**	**7,609**	**1,155**	**15%**
Other expense (income), net	897	(208)	(1,105)	NM
Interest expense. net	384	172	(212)	(123%)
Net income before income taxes	**7,483**	**7,644**	**(161)**	**(2%)**
Income tax expense	(497)	(411)	(86)	(21%)
Consolidated net income	**6,986**	**7,233**	**(247)**	**(3%)**

NM—Not Meaningful

Revenues

The Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

Revenues increased by $4.6 million or 8% from the year ended December 31, 2019 to the year ended December 31, 2020 due to higher AUM, AUA from existing clients, and through investments from new clients. While maintaining existing relationships, TWMH established relationships with new clients, which during the nine months ended September 30, 2021, represented an additional $2.0 million in revenue.

Expenses

The Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

Compensation and Employee Benefits. Compensation and benefits increased by $3.6 million, or 9%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increases were primarily driven by one-time bonuses paid to cover tax obligations related to equity payouts of $2.2 million, $1.0 million related to restricted stock unit expense, and $0.5 million growth in compensation expense due to increased headcount.

General, Administrative, and Other Expenses. General, administrative, and other expenses decreased by $0.2 million, or 1%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily driven by the COVID-19 impact and resulted in a decrease in certain operating expenses, such as travel, meals, and entertainment of $0.8 million and marketing of $0.2 million. In 2019, the Company recognized a $0.5 million gain from remeasurement of the contingent consideration payable liability to Threshold Group, LLC ("TG"). However, no remeasurement gains were recorded in 2020, which thus partially offset the decreases in expenses in the year ended December 31, 2020. Reductions in expenses were further offset by higher occupancy costs of $0.2 million in 2020 due to larger spaces used in the Seattle and Wilmington offices.

Other Expense (Income), net. Other non-operating expense (income), net, increased by $1.1 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. The net increase in expense was primarily driven by investment losses and losses on TWMH's interest rate swap, as detailed in "Note 5. Investments" to our audited Consolidated Financial Statements.

Interest Expense, net. Interest expense increased by $0.2 million, or 123%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily driven by an increase in outstanding debt attributed to our $12.8 million Term Loan B entered into in March 2020.

Income Tax Expense. Income tax expense increased by $0.1 million, or 21%, for the year ended December 31, 2020 compared to the year ended December 31, 2019.

Reconciliation of Consolidated GAAP Financial Measures to Certain Non-GAAP Measures

We use Adjusted Net Income and Adjusted EBITDA as non-US GAAP measures to assess and track our performance. Adjusted Net Income and Adjusted EBITDA as presented in this proxy statement/prospectus are supplemental measures of our performance that are not required by, or presented in accordance with, US GAAP. For more information, see "Presentation of Certain Financial Information." The following table presents the reconciliation of net income as reported in our Consolidated Statements of Income to Adjusted Net Income and Adjusted EBITDA:

	For the Nine Months Ended September 30,		For the Year Ended December 31,		
($ amounts in thousands)	**2022**	**2021**	**2021**	**2020**	**2019**
Adjusted Net Income and Adjusted EBITDA					
Net income before taxes	$ 2,381	$ 5,435	$ 4,306	$ 7,483	$ 7,644
Equity settled share based payments P&L(a)(f)	2,860	3,930	5,532	1,145	465
Transaction expenses(b)	3,371	2,669	4,633	—	—
One-time impairment of equity method investment (c)	—	—	2,364	—	—
Change in fair value of (gains) / losses on investments (d)	(256)	6	(2)	266	(121)
One-time bonuses (e)	—	—	—	2,200	—
Holbein compensatory earn-in (f)	1,086	—	—	—	—
Acquisition-related costs (g)	273	—	—	—	—
Adjusted income before taxes	9,715	12,040	16,833	11,094	7,988
Adjusted income tax expense	(656)	(739)	(1,016)	(641)	(426)
Adjusted Net Income	9,059	11,301	15,817	10,453	7,562
Interest expense, net	310	341	398	384	172
Income tax expense	363	475	515	497	412
Adjusted income tax expense less income tax expense	293	264	501	144	14
Depreciation and amortization	1,790	1,556	2,052	1,914	1,345
Adjusted EBITDA	$11,815	$13,937	$19,283	$13,392	$ 9,505

(a) Add-back of non-cash expense related to the 2015, 2019, 2020 and 2021 restricted unit awards.
(b) Add-back of transaction expenses related to the Business Combination, including professional fees.

(c) Related to an other than temporary impairment of the Tiedemann Constantia AG equity method investment which is exclusive of equity method investment net losses.
(d) Represents the change in unrealized gains/losses related primarily to the interest rate swap.
(e) Related to a one-time bonus payment made to certain members in 2020.
(f) Add back of cash portion of the compensatory earn-ins of $1.1 million related to the Holbein acquisition as discussed in Note 3, "Variable Interest Entities and Business Combinations" of the Notes to the Consolidated Financial Statements of TWMH. The $2.2 million of total compensatory earn-in expense for the year-to-date period ending September 30, 2022 is settled in 50% equity and 50% cash. The add back of equity portion of compensatory earn-ins of $1.1 million is included in the equity settled share-based payments combined EBITDA adjustment.
(g) Related to professional fees associated with an acquisition target. These costs are not related to the Business Combination.

Liquidity and Capital Resources

Management assesses liquidity in terms of our ability to generate cash to fund operating, investing, and financing activities. In the wake of the COVID-19 pandemic, management believes that we are well-positioned and our liquidity will continue to be sufficient for its foreseeable working capital needs, contractual obligations, distribution payments and strategic initiatives. For further discussion regarding the potential risks and impact of the COVID-19 pandemic on TWMH, see "Risk Factors" in this proxy statement/prospectus.

Sources and Uses of Liquidity

Our primary sources of liquidity are (1) cash on hand, (2) cash from operations, including management fees, which are generally collected quarterly, and (3) net borrowing from our credit facilities. As of September 30, 2022, our cash and cash equivalents were $4.5 million, and we had $21.8 million of debt outstanding and availability under our credit facilities of $1.5 million. Our ability to draw from the credit facilities is subject to minimum management fee and other covenants. We believe that these sources of liquidity will be sufficient to fund our working capital requirements and to meet our commitments in the ordinary course of business and under the current market conditions for the foreseeable future. Market conditions resulting from supply chain difficulties related to the COVID-19 pandemic as well as inflation may impact our liquidity. Cash flows from management fees may be impacted by a slowdown or declines in deployment, declines, or write downs in valuations, or a slowdown or negatively impacted fundraising. Declines or delays and transaction activity may impact our product distributions and net realized performance income which could adversely impact our cash flows and liquidity. Market conditions may make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms.

We expect that our primary liquidity needs will continue to be to (1) provide capital to facilitate the growth of our existing wealth-management businesses, (2) provide capital to facilitate our expansion into businesses that are complementary to our existing wealth-management businesses as well as other strategic growth initiatives, (3) pay operating expenses, including cash compensation to our employees, (4) fund capital expenditures, (5) service our debt, (6) pay income taxes, and (7) make distribution payments to our members' equity holders in accordance with our distribution policy.

In the normal course of business, we expect to pay distributions that are aligned with the expected changes in our fee related earnings. If cash flow from operations were insufficient to fund distributions over a sustained period of time, we expect that we would suspend or reduce paying such distributions. In addition, there is no assurance that distributions would continue at the current levels or at all.

Our ability to obtain debt financing provides us with additional sources of liquidity. For further discussion of financing transactions occurring in the current period and our debt obligations, see "—Cash Flows" within this section and "Note 14. Term Notes, Line of Credit & Promissory Notes" to our audited Consolidated Financial Statements included in this proxy statement/prospectus.

Cash Flows

The Nine Months ended September 30, 2022 Compared to the Nine Months ended September 30, 2021

The following tables and discussion summarize our Consolidated Statements of Cash Flows by activity attributable to TWMH. Negative amounts represent a net outflow or use of cash.

($ amounts in thousands)	For the nine months ended September 30, 2022	2021	Favorable (Unfavorable) $ Change	% Change
Net cash provided by operating activities	3,259	12,611	(9,352)	(74%)
Net cash used in investing activities	(7,277)	(2,149)	(5,128)	(239%)
Net cash provided by (used in) financing activities	486	(9,783)	10,269	NM
Effect of exchange rate on cash	(31)	—	(31)	NM
Net decrease in cash and cash equivalents	**(3,563)**	**679**	**(4,242)**	**NM**

NM—Not Meaningful

Operating Activities

Cash used in TWMH's operating activities decreased by $9.4 million from cash provided of $12.6 million for the nine months ended September 30, 2021 to cash provided of $3.3 million for the nine months ended September 30, 2022. The decrease in net cash flows provided by operating activities was primarily due to changes in operating assets and liabilities, which changed by $4.2 million from a $2.1 million source of cash during the nine months ended September 30, 2021 to a $2.1 million use of cash during the nine months ended September 30, 2022. The decrease in net cash flows provided by operating activities was also due to certain non-cash charges to net income such as a $2.1 million decrease in share-based compensation expense from $3.9 million during the nine months ended September 30, 2021 to $1.8 million for the nine months ended September 30, 2022.

Our increasing working capital needs reflect the growth of our business. We believe that our ability to generate cash from operations, as well as the aggregate $23.3 million capacity under all our credit facilities, including our $15.5 million Line of Credit, of which $1.5 million remains undrawn at September 30, 2022, provides us with the necessary liquidity to manage short-term fluctuations in working capital and to meet our short-term commitments.

Investing Activities

Net cash used in TWMH's investing activities decreased by $5.1 million from $2.1 million cash used for the nine months ended September 30, 2021 to $7.3 million cash used for the nine months ended September 30, 2022. This increase of net cash used in investing activities was primarily due to the $8.1 million cash payment for the acquisition of Holbein in 2022. This increase in net cash used was offset by a decrease of $1.2 million of cash used for the purchase of equity method investments and a $0.9 million increase in cash provided by sales of investments.

Financing Activities

Net cash provided by TWMH's financing activities increased by $10.3 million from $9.8 million used for the nine months ended September 30, 2021 to $0.5 million provided by the nine months ended September 30, 2022. The increase in net cash provided was primarily driven by a $8.8 million decrease in payments on debt and a $3.0 million increase of cash inflows from borrowings on debt offset by an increase in member distributions of $1.6 million.

Cash Flows

The Year ended December 31, 2021 Compared to the Year ended December 31, 2020

The following tables and discussion summarize our Consolidated Statements of Cash Flows by activity attributable to TWMH. Negative amounts represent a net outflow or use of cash.

	For the year December 31,		Favorable (Unfavorable)	
($ amounts in thousands)	2021	2020	$ Change	% Change
Net cash provided by operating activities	18,886	7,911	10,975	139%
Net cash used in investing activities	(2,485)	(7,604)	5,119	67%
Net cash used in financing activities	(11,928)	(722)	(11,206)	NM
Net increase in cash and cash equivalents	**4,473**	**(415)**	**4,888**	**NM**

NM—Not Meaningful

Operating Activities

Cash provided by TWMH's operating activities increased by $11.0 million, or 139%, from $7.9 million for the year ended December 31, 2020 to $18.9 million for the year ended December 31, 2021. The increase in net cash flows provided by operating activities was primarily due to changes in operating assets and liabilities, which changed from a $2.8 million use of cash during the year ended December 31, 2020 to a $4.6 million source of cash during the year ended December 31, 2021, as well as the effects of certain non-cash charges to net income.

Our increasing working capital needs reflect the growth of our business. We believe that our ability to generate cash from operations, as well as the aggregate $24.2 million overall capacity under all our credit facilities, including our $14.5 million Line of Credit, of which $12.5 million remains undrawn, provides us with the necessary liquidity to manage short-term fluctuations in working capital and to meet our short-term commitments.

Investing Activities

Net cash used in TWMH's investing activities for the year ended December 31, 2021 decreased by $5.1 million, or 67% from $7.6 million for the year ended December 31, 2020 to $2.5 million for the year ended December 31, 2021. This decrease of net cash used in investing activities was primarily as the result of the payment of contingent consideration of $6.4 million in 2020 pursuant to the 2017 acquisition of TG.

Financing Activities

Net cash used in TWMH's financing activities increased by $11.2 million from $0.7 million for the year ended December 31, 2020 to $11.9 million for the year ended December 31, 2021. The increase in net cash used was primarily driven by the $7.3 million year-over-year decrease of cash inflows from borrowings on term notes and lines of credit, and by a $5.3 million increase in member distributions year-over-year. These increases were offset in part by a $1.1 million decrease in cash used for repayment of the notes.

Cash Flows

The Year ended December 31, 2020 Compared to the Year ended December 31, 2019

The following tables and discussion summarize our Consolidated Statements of Cash Flows by activity attributable to TWMH. Negative amounts represent a net outflow or use of cash.

	For the year December 31,		Favorable (Unfavorable)	
($ amounts in thousands)	2020	2019	$ Change	% Change
Net cash provided by operating activities	7,911	5,265	2,646	50%
Net cash used in investing activities	(7,604)	(1,282)	(6,322)	493%
Net cash used in financing activities	(722)	(8,137)	7,416	91%
Net increase in cash and cash equivalents	**416**	**(4,154)**	**3,738**	**90%**

NM—Not Meaningful

Operating Activities

Cash provided by TWMH's operating activities increased by $2.6 million, or 50%, from $5.3 million for the year ended December 31, 2019 to $7.9 million for the year ended December 31, 2020. The increase is primarily due to the decrease in accounts payable and accrued expenses and decreases in accrued compensation and profit sharing caused by bonuses during the year ended December 31, 2020 being paid on December 31, 2020 whereas bonuses were paid subsequent to year-end in 2019. Increases in net cash provided by operating activities was partially reduced by the decrease in net income of TWMH and its subsidiaries of $0.4 million for the year ended December 31, 2020.

Our increasing working capital needs reflect the growth of our business. We believe that our ability to generate cash from operations, as well as the capacity under our credit facilities, provides us with the necessary liquidity to manage short-term fluctuations in working capital and to meet our short-term commitments.

Investing Activities

Net cash used in TWMH's investing activities for the year ended December 31, 2020 increased by $6.3 million, or 493%, from $1.3 million for the year ended December 31, 2019 to $7.6 million for the year ended December 31, 2020, primarily due to the March 2020 contingent cash payment of $6.4 million to TG in connection with TWMH's 2017 acquisition of TG. The increase in cash flows used in investing activities was partially offset by cash inflows from increased sales of investments by $1.6 million, and a decrease in cash used for purchases of equity method investments.

Financing Activities

Net cash used in TWMH's financing activities for the year ended December 31, 2020 decreased by $7.4 million, or 91%, from $8.1 million for the year ended December 31, 2019 to $0.7 million for the year ended December 31, 2020, primarily due to new borrowings under the Term Loan of $11.3 million, a reduction of net member distributions of $1.6 million and a decrease in repurchase units of $0.7 million, which was partially offset by repayments on the previous Term Loan of $6.2 million during the year ended December 31, 2020 and loans to members of $0.6 million.

Financial Condition and Liquidity of TWMH Following the Business Combination

We believe that following the Closing of the Business Combination, the sources of liquidity discussed above will continue to be sufficient to fund our working capital requirements and to meet our commitments in the ordinary course of business, under current market conditions, for the foreseeable future. We intend to use a portion of our available liquidity to pay cash distributions on a quarterly basis in accordance with our distribution policies. We will continue to explore strategic financing and share buyback opportunities in the ordinary course of business. We expect this to include potential financings and refinancings of indebtedness, through the issuance of debt securities or otherwise, to maximize our liquidity and capital structure.

Future Sources and Uses of Liquidity

In the normal course of business, we may engage in off-balance sheet arrangements, including transactions in derivatives, guarantees, commitments, indemnifications, and potential contingent repayment obligations. We do not have any off-balance sheet arrangements that would require us to fund losses or guarantee target returns to clients.

Contractual obligations

TWMH's contractual obligations under operating lease arrangements (net of sublease income) total $12.3 million, of which $2.9 million net is due within the next 12 months. Additionally, TWMH has minimum printer, computer, and other non-cancelable technology leases totaling $0.2 million, of which less than $0.1 million will become due within the next 12 months.

Indemnification Arrangements

Consistent with standard business practices in the normal course of business, we enter into contracts that contain indemnities for our affiliates and our employees, officers and directors, persons acting on our behalf or such affiliates, and third parties. The terms of the indemnities vary from contract to contract and the maximum exposure under these arrangements, if any, cannot be determined and has neither been recorded in the above table nor in our Consolidated Financial Statements. As of September 30, 2022, we have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Litigation

From time to time, we may be named as a defendant in legal actions in the ordinary course of business. Although there can be no assurance of the outcome of such legal actions, in the opinion of management, we do not have any potential liability related to any current legal proceeding or claim that would individually or in the aggregate materially affect its results of operations, financial condition, or cash flows.

Related Party Transactions

We lease office space from a related party for which we paid $0.9 million in rent payments during each of the nine months ended September 30, 2022 and 2021, respectively, which are included in occupancy expense on the Consolidated Statements of Income.

We also provide loans to certain of our members equal to a portion of estimated Federal, State, and Local taxes owed by such members on issuances of Class B units to members. The total amount of these loans outstanding at December 31, 2021 was $0.6 million, which were drawn on February 15, 2021 and accrued interest commenced on February 15, 2021. In connection with the April 2021 issuance, certain members of TWMH were offered convertible promissory notes equal to a portion of the estimated Federal, State, and Local taxes owed by such members in relation to the issuance. On April 15, 2021, promissory notes totaling $1.1 million were issued by TWMH. On May 1, 2022, the Company provided $0.3 million in promissory notes to certain employee members of the Company. For the nine-month period ended September 30, 2022, the Company forgave $0.2 million of principal debt and accrued interest on the loans. The total amount of these loans outstanding at September 30, 2022 was $1.5 million.

Critical Accounting Policies and Estimates

We prepare our Consolidated Financial Statements in accordance with U.S. GAAP. In applying many of these accounting principles, we need to make assumptions, estimates, and/or judgments that affect the reported amounts of assets, liabilities, revenues, and expenses in our Consolidated Financial Statements. We base our estimates and judgments on historical experience and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates, and/or judgments, however, are both subjective and subject to change, and actual results may differ from our assumptions and estimates. Actual results may also differ from our estimates and judgments due to risks and uncertainties and changing circumstances, including uncertainty in the current economic environment due to the COVID-19 pandemic. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts become known. For a summary of our significant accounting policies and estimates, see "Note 2. Summary of Significant Accounting Policies," to our Consolidated Financial Statements included in this proxy statement/prospectus.

Revenue Recognition

We recognize revenue in accordance with ASC 606. Revenue is recognized in a manner that depicts the transfer of promised goods or services to customers and for an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. We are required to identify our contracts with customers, identify the performance obligations in a contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, variable consideration is included only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Consolidation

We consolidate entities in which we have a controlling financial interest. We have a controlling financial interest when we own a majority of the voting rights of a voting rights entity ("VRE") or are the primary beneficiary of a variable interest entity ("VIE"). Assessing whether an entity is a VRE or a VIE involves judgment and analysis on an entity by entity basis. Factors considered in this assessment include the entity's legal organization, the entity's capital structure and equity ownership, the rights of equity investment holders, the Company's contractual involvement with and economic interest in the entity and any related party or de facto agent implications of the Company's involvement with the entity. Entities that are determined to be VREs are consolidated if the Company can exert control over the financial and operating policies of the investee, which generally exists if there is greater than 50% voting interest. Entities that are determined to be VIEs are consolidated if the Company is the primary beneficiary of the entity. The Company is deemed to be the primary beneficiary of a VIE if it has the power to direct the activities that most significantly impact the entity's economic performance and has the obligation to absorb losses or the right to receive benefits that potentially could be significant to the VIE. There is judgment involved this assessment. During the first quarter of 2022, the Company made investments that resulted in the consolidation of TIH and Holbein. These investments were accounted for as a business combination under ASC 805.

Income Taxes

For tax purposes, we have historically been treated as a flow-through entity with respect to our U.S. operations. As a result, we have not been subject to U.S. federal and state income taxes (although our corporate subsidiaries are subject to federal and state income tax for subsidiary corporations). The provision for income taxes in our historical Consolidated Statements of Income consists of federal, state, local and foreign income taxes. Following the Business Combination, we will be subject to U.S. federal and state income taxes, in addition to local and foreign income taxes, with respect to our allocable share of any taxable income generated by our limited liability company that will flow through to its interest holders, including us.

Taxes are accounted for using the asset and liability method of accounting. Under this method, deferred taxes assets and liabilities are recognized for the expected future tax consequences of differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, using the tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period when the change is enacted.

U.S. GAAP requires us to recognize tax benefits in an amount that is more-likely-than-not to be sustained by the relevant taxing authority upon examination. We analyze our tax filing positions in all of the U.S. federal, state, local and foreign tax jurisdictions where we are required to file income tax returns, as well as for all open tax years in these jurisdictions. If, based on this analysis, we determine that uncertainties in tax positions exist that do not meet the minimum threshold for recognition of the related tax benefit, a liability is recorded in the Consolidated Financial Statements. We recognize interest and penalties, if any, related to unrecognized tax benefits as general, administrative and other expenses in the Consolidated Statements of Income. If recognized, the entire amount of previously unrecognized tax positions would be recorded as a reduction in the provision for income taxes.

Deferred tax assets are reduced by a valuation allowance when it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The realization of deferred tax assets is dependent on our ability to generate future taxable income. When evaluating the realizability of deferred tax assets, all evidence— both positive and negative—is considered. This evidence includes, but is not limited to, expectations regarding future earnings, future reversals of existing temporary tax differences, and tax planning strategies.

Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining tax expense and in evaluating tax positions, including evaluating uncertainties under GAAP. We review our tax positions quarterly and adjust our tax balances as new information becomes available.

Quantitative and Qualitative Disclosures About Market Risk

Our primary exposure to market risk is related to our role as wealth management advisor to our investment products and the sensitivity to movements in the market value of their investments, including the effect on management fees and investment income. Uncertainty with respect to the economic effects of the COVID-19 pandemic has introduced significant volatility in the financial markets, and the effects of this volatility could materially impact our market risks, including those listed below. For additional information concerning the COVID-19 pandemic and its potential impact on our business and our operating results, see "Risk Factors" in this proxy statement/prospectus.

Market Risk

The market price of investments may significantly fluctuate during the period of investment, should their value decline, our fees may decline accordingly. Investments may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions, which are not specifically related to such investment, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. It may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Our credit orientation has been a central tenet of our business across our investment strategies. Our investment professionals benefit from our independent research and relationship networks and insights from our portfolio of active investments. We believe the combination of high-quality proprietary pipeline and a consistent, rigorous approach to managing investments across our strategies has been, and we believe will continue to be, a major driver of our strong risk-adjusted returns and the stability and predictability of our income.

Interest Rate Risk

As of September 30, 2022, we had $14.1 million and $6.4 million of borrowings outstanding under the revolving facilities and term loan, respectively.

In November 2021, we amended our $7.5 million revolving line of credit into a restated $14.5 million revolving line of credit. The interest rate on the line of credit was amended to the Daily Bloomberg Short-Term Bank Yield Index rate ("BSBY") plus 1.50%. Our unused commitment fee is 0.15% per annum. Currently, the term loan bears interest calculated based on variable one-month LIBOR rate plus 1.50%, subject to a LIBOR floor. We entered into an interest rate swap agreement in 2020, which converted the variable rate to a fixed rate of 2.60% on borrowings under the term loan. The interest rate swap is not accounted for under hedge accounting; therefore, changes in the value of the swap are recognized in earnings.

In March 2022, the Company's Revolving Line of Credit maturity date was extended to March 13, 2023 and its borrowing capacity increased from $14.5 million to $15.5 million.

We estimate that in the event of an increase in LIBOR, there would be no impact to our interest expense related to the term loan due to our interest rate swap agreement. However, for any increase to the BSBY rate related to the revolving facilities, we would be subject to such increased variable rate and would expect our interest expense to increase commensurately.

On July 27, 2017, the United Kingdom's FCA, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021, which was later extended to June 2023. Potential changes, or uncertainty related to such potential changes, may adversely affect the market for LIBOR-based securities or the cost of our borrowings. Please see "Risk Factors" section of registration statement for additional information.

Credit Risk

We are party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. In other circumstances, availability of financing from financial institutions may be uncertain due to market events, and we may not be able to access these financing markets. We seek to mitigate this exposure by monitoring the credit standing of these financial institutions.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE TIG ENTITIES

In this section, unless the context otherwise requires, references to "TIG Entities," "we," "us," and "our," are intended to mean the business and operations of the TIG Entities and their consolidated subsidiaries. The following discussion analyzes the financial condition and results of operations of the TIG Entities and should be read in conjunction with the Combined and Consolidated audited Financial Statements and the related notes included in this proxy statement/prospectus.

Amounts and percentages presented throughout our discussion and analysis of financial condition and results of operations may reflect rounded results in thousands (unless otherwise indicated) and consequently, totals may not appear to sum. Certain prior period amounts have been reclassified to conform to the current year presentation.

Our Business

We are an alternative investment management firm that manages, in aggregate with the External Strategic Managers in which we have made strategic investments, $8.2 billion in AUM as of September 30, 2022. Our internal strategies (i.e., TIG Arbitrage) manage $3.0 billion and the External Strategic Managers have a combined $5.2 billion in AUM. External Strategic Managers are those managers in which the TIG Entities have made strategic investments, and the strategies of these managers include Real Estate Bridge Lending Strategy, Asian Credit and Special Situations, and European Equities. In total, the foregoing AUM figures reflect an increase of 47%, 34% and 5%, and a decrease of 1% since December 31, 2019, December 31, 2020, September 30, 2021, and December 31, 2021, respectively. Average AUM increased 18% for the nine months ended September 30, 2022, compared to the nine months ended September 30, 2021, 23% for the year ended December 31, 2021 compared to the year ended December 31, 2020, and 20% for the year ended December 31, 2020 compared to the year ended December 31, 2019. The foregoing increases in AUM include the impact of new investments in the European Equities and Asian Credit and Special Situations External Strategic Managers of $885 million and $943 million during the year ended December 31, 2020 and December 31, 2021, respectively.

We are focused on partnering with global alternative asset managers in order to unlock and achieve growth from both an asset and operational perspective. We have a strong track record of identifying managers that focus on sourcing uncorrelated investment opportunities in both public and private markets and then utilizing our long- standing operating platform to assist managers with growth.

Our business is focused on providing investment advisory services to institutional investors and high net worth individuals globally under the following investment strategies:

- Event-Driven Global Merger Arbitrage (TIG Arbitrage): TIG Arbitrage is our event-driven strategy based in New York. This strategy focuses on 0-to-30-day events within the merger process. The investment team employs deep research on each situation in the portfolio with a focus on complex, hostile, up-for-sale situations where our primary research work can drive uncorrelated alpha. Our research and investment process are focused on hard catalyst events and is not dependent on deal flow. The strategy has $3.0 billion AUM as of September 30, 2022.
- Real Estate Bridge Lending Strategy (External Strategic Manager): The External Strategic Manager that operates a real estate bridge lending strategy is based in Toronto and focuses on complex construction, term, and pre-development bridge loans throughout North America. Our manager's experience with mortgages dates to the 1950s with real estate law and entered the mortgage-lending business in the 1960s. The manager converted its individual mortgage syndication business to a commingled fund in early 2006. The fund's diversified portfolio primarily consists of first lien mortgages with little to no structural leverage. The team places an emphasis on risk management via rigorous underwriting consisting of borrower analysis, vetting, and extensive monitoring across all major real estate asset classes. The strategy has $2.1 billion AUM as of September 30, 2022.

- European Equities (External Strategic Manager): The External Strategic Manager focused on European equities is based in London. Founded in 2001, this manager is actively traded and absolute return- oriented with a focus on financials, cyclicals, and mining and minerals. The strategy is market agnostic and runs with a variable net exposure, equally comfortable net long or net short. The strategy has $1.6 billion AUM as of September 30, 2022.
- Asian Credit and Special Situations (External Strategic Manager): The External Strategic Manager that operates an Asia Pacific credit and special situations strategy is based in Hong Kong and launched in 2013. The portfolio manager has more than 25 years of experience investing in performing, stressed, and distressed bonds and loans throughout the Asia Pacific region. We believe their on-the-ground expertise and deep local network make them well-positioned to capitalize on an under-researched and inefficient market with limited competition and attractive levels of stressed and distressed activity. The strategy has $1.5 billion AUM as of September 30, 2022. The acquisition of the investment closed on December 31, 2020; however, the revenue share was effective as of January 1, 2021, and therefore, Asian Credit and Special Situations had no impact on the results of operations for the years ended December 31, 2020 and December 31, 2019.

Fee Structure

TIG Arbitrage and the External Strategic Managers earn management fees, and incentive fees tied to performance. We have a 50.63% profit share in TIG Arbitrage, through which we directly receive management fees and incentive fees from the underlying funds and accounts. For more information regarding the profit-share participation, refer to "Business of Alvarium Tiedemann—Fund Management Fees."

Management fees and incentive fees earned from our economic interests with External Strategic Managers are earned through our profit or revenue sharing arrangements with the External Strategic Managers. Our economic interests in the External Strategic Managers are as follows:

- Real Estate Bridge Lending Strategy – 20.92% profit share;
- European Equities – 19.99% revenue share; and
- Asian Credit and Special Situations – 9.00% revenue share.

The following describes our fee structure:

- Management Fees. TIG Arbitrage and the External Strategic Managers are entitled to management fees as compensation for administrating and managing the affairs of the funds and separately managed accounts. Management fees are normally received in advance each month or quarter and recognized as services are rendered. The management fees are calculated using approximately 0.75% to 1.50% of the net asset value of the funds' underlying investments. Also included within Management Fees is income from our profit and revenue-share investments in External Strategic Managers.
- Incentive Fees. TIG Arbitrage and certain of the External Strategic Managers are entitled to receive incentive fees if certain performance returns have been achieved as stipulated in our governing documents. Incentive fees are normally received and recognized annually and are calculated using approximately 20% of net profit / income, with only select funds with hurdle rates. We recognize our incentive fees when it is no longer probable that a significant reversal of revenue will occur. Our incentive fees are not subject to clawback provisions. Also included within Incentive Fees is income from our profit and revenue-share investments in External Strategic Managers.
- Interest and Other Income. Other investment gain includes our unrealized and realized gains and losses on our principal investments.

Capital Invested In and Through Our Funds

To further align our interests with those of investors in our products, as of December 31, 2021, our executives and employees had invested over $134.9 million in the TIG Entities' products across our platform.

Market Trends and Business Environment

We have observed a trend of consolidation across investment managers and subsequently an increased demand from allocators to gain larger exposure with fewer managers. As a result, allocators look for holistic solutions that can address various structural and/or investment needs. Our length of operating history and exposure to various strategies and investor bases throughout the years has given us an advantage in creating bespoke client solutions to meet complex needs across a global client base. This trend continues to accelerate and we believe that our experience in customizing solutions for our clients puts us in a strong posture for the future.

Furthermore, we have seen an increased need for client advisory and intermediaries to provide niche, difficult-to-access, and sometimes complex investment offerings in order to differentiate their business. Our focus on mid-sized specialist managers delivers the stability and credibility of a 40+ year operating organization, while bringing to market the unique alpha solutions they desire. Our ability to maintain a competitive advantage is complimented by the fact that we are focused on a segment of the market that is often overlooked by our competitors.

One of the major drivers of the aforementioned industry consolidation is the enormous cost associated with starting and running an independent small and medium size investment firm. The barrier to entry today is large with ongoing regulatory, legal, and infrastructure costs. Since inception, we have sourced, supported, and helped money managers build their fund businesses, using a centralized platform of services proven to allow portfolio managers to focus exclusively on their investment strategy. The synergies created as an infrastructure partner can help reduce the frictional costs of running a medium sized organization. Furthermore, we are a proven growth partner with a global sales and marketing presence. The TIG Entities have successfully raised capital from various regions globally and are critically focused on understanding the geographical nuances of various investor types.

From a macro perspective, we believe the sustained low interest rate environment following the most recent global financial crisis has resulted in increasing demand for yield, and differentiated investment activities that diversify investment portfolios. The search for yield has resulted in growing allocations to alternative assets, as investors seek to meet their return objectives.

We believe that our disciplined investment philosophy across our distinct but complementary investment strategies contributes to the stability of our performance throughout market cycles. Our products have a stable base of permanent or long-term capital enabling us to invest in assets with a long-term focus over different points in a market cycle and to take advantage of market volatility. Our strategies are uncorrelated in nature to overall capital markets and seek to deliver consistent returns regardless of the market environment. Given that our strategies are narrow in scope and nimble in nature, we believe we have the flexibility to capitalize on overall market volatility. However, our results of operations, including the market value of our AUM, are affected by a variety of factors, including conditions in the global financial markets and the economic and political environments.

The year 2020 was a challenging year for markets around the world due to the ongoing impact of the COVID-19 pandemic. Following a historic decline due to the effects of the COVID-19 pandemic, global capital markets began an important rally which continued in 2021 as investor sentiment was encouraged by global central bank support, improving economic data and optimism surrounding vaccine development to combat COVID-19. In the United States, corporate credit spreads continued to tighten amidst larger gains in the equity markets, economic data showing signs of stabilization, progress on development of COVID-19 vaccines, and investors' continued search for yield.

Global equity markets declined in performance during the nine months ended September 30, 2022, as supply chain issues, labor shortages, and inflation concerns increased. The S&P 500 Index had negative returns of 23.6% for the nine months ended September 30, 2022. Outside of the U.S., the MSCI All Country World ex USA Index decreased 28.3% for the nine months ended September 30, 2022. Private equity market activity remained robust throughout the nine months ended September 30, 2022.

Corporate performance and earnings across many industries continue to be impacted by COVID-19 in 2022. While certain industries and companies have demonstrated resilience in the current environment, and in some cases, are experiencing positive trends, others have been negatively affected. We believe the market continues to experience a bifurcation between companies that can access the public markets versus those who cannot, creating an opportunity for our managers to provide flexible solutions.

In addition to the aforementioned macroeconomic and sector-specific trends, we believe our future performance will be influenced by the following factors:

Attractiveness of the TIG Entities' Products and Ability to Generate Strong, Stable Results. We partner with alternative investment managers, which have historically generated alpha over long periods of time through repeatable investment processes. We diversify our overall offering by partnering with managers that do not correlate with one another. Our selected managers have low volatility of returns and exhibit low correlations to capital markets and/or typically run low net exposure strategies.

Successful Deployment of Capital into Attractive Investments. We believe we identify managers that can identify specific investment opportunities and are able to implement a repeatable investment process in order to capitalize on such opportunity set. We only partner with managers that have a seasoned investment team, which have grown AUM, diversified their investor base and are growing at the time of partnership. In doing so, we seek managers who we believe we can unlock growth for, either by channel or geography distribution expansion, operational improvement, synergies, investment / operational capabilities and / or product expansion. We have metrics in place to gauge the performance of these managers, for which all have grown since our primary investment.

Ability to Maintain our Competitive Advantage. We have a 40+ year operating history of helping entrepreneurs grow their businesses successfully. We also believe allocators view our business as a holistic solution adept at addressing various structural and / or investment needs. To achieve this reputation, our focus has been directed towards mid-sized specialist managers who have achieved stability and credibility within their organization and during their operating history, while bringing to market the unique alpha solutions global allocators desire. We believe we are a proven growth partner with a global sales and marketing presence as we have successfully raised capital from various regions globally and are critically focused on understanding the geographical nuances of various investor types.

Ability to Launch New Strategies and Products. We believe that among our core competencies is creating and/or accommodating proprietary client solutions, including SMAs, funds of one wherein the fund is the sole investor in a specific investment vehicle, SPVs, UCITs, AIF's and a variety of other offerings to meet complex needs across a global client base.

Limited Availability of Financing for Certain Real Estate Projects. A key driver of our investment in the Real Estate Bridge Lending Strategy is our belief that regulatory and structural changes in the market have reduced the amount of capital available to certain types of projects and properties. We believe that many commercial and regional banks have, in recent years, de-emphasized their offering of loans for construction projects or transitional properties. In addition, these lenders may be constrained in their ability to underwrite and hold certain types real estate loans as they seek to meet existing and future regulatory capital requirements.

COVID-19 and Our Response

The year 2020 was a challenging year for markets around the world due to the ongoing impact of the COVID-19 pandemic. Following a historic decline in March, the global capital markets rallied during the second quarter as investor sentiment was encouraged by global central bank support and the gradual re-opening of economies, among other things.

Corporate performance and earnings across certain industries continue to be impacted by the COVID-19 pandemic. However, despite significant lingering health concerns, certain companies are rebounding more quickly than expected. As opposed to the broad-based sell-off in the first quarter of 2020, distressed activity in the second and third quarters of 2020 was more industry and/or company specific. Transaction activity in the traditional private equity buyout market has remained strong in 2021. Furthermore, access to the capital markets is selectively re-opening for high quality businesses and the market for initial public offerings returned beginning in the second quarter of 2021 and continuing into 2022.

The worldwide outbreak of COVID-19 has disrupted global travel and supply chains, and has adversely impacted commercial activity in many industries, including travel, hospitality and entertainment. It has also significantly negatively impacted global growth. While certain geographies are experiencing declining infection levels and are reopening businesses, others are seeing persistent or accelerating levels. The continued rapid development of this situation and uncertainty regarding potential economic recovery precludes any prediction as to the ultimate adverse impact of COVID-19 on economic and market conditions.

Notwithstanding any unforeseen further global disruption from COVID-19 and its impact on the global economy, including work and travel restrictions, market uncertainty and delays to expected transaction exits, the management of the TIG Entities remain confident of its prospects for the 2022 and beyond. The TIG Entities experienced minimal operational issues as a result of COVID-19 and was able to operate with full functionality through remote working.

In order to manage any potential negative effects, the management of the TIG Entities continued to monitor and discuss matters including costs and liquidity on a weekly basis, successfully navigating an unprecedented period and remaining profitable for the year.

Managing Business Performance and Key Financial Measures

Non-GAAP Financial Measures

We use Adjusted Net Income, Adjusted EBITDA, and Economic EBITDA as non-GAAP measures to track our performance and assess the TIG Entities' ability to service their borrowings. Adjusted EBITDA and Economic EBITDA are derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income (loss). Adjusted Net Income represents net income (loss) plus (a) transaction expenses, (b) legal settlement fees, (c) fair value adjustments to strategic investments, and (d) disposal of investments. Adjusted EBITDA represents Adjusted Net Income plus (a) interest expense, net, (b) income tax expense, and (c) depreciation and amortization expense. Economic EBITDA represents Adjusted EBITDA less net profit share economics with TIG Arbitrage.

We believe all three non-GAAP measures provide useful information to investors to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and enabling them to make more meaningful period to period comparisons. These non-GAAP financial measures supplement and should be considered in addition to and not in lieu of, the results of operations, which are discussed further under "—Components of Combined and Consolidated Results of Income" and "Presentation of Financial Information" and are prepared in accordance with GAAP. For the specific components and calculations of these non-GAAP measures, as well as a reconciliation of these measures to the most comparable measure in accordance with GAAP, see "—Reconciliation of Combined and Consolidated GAAP Financial Measures to Certain Non-GAAP Measures."

Operating Metrics

Our primary operating metric is AUM, which refers to the assets we and the External Strategic Managers manage. We view AUM as a metric to measure our investment and fundraising performance. Our calculations of assets under management may differ from the calculation methodologies of other asset managers, and as a result this measure may not be comparable to similar measures presented by other asset managers.

The tables below present roll forwards of our total AUM and the AUM of the External Strategic Managers in which we have made strategic investments:

TIG Entities Fund Summary

The following table represents the TIG Arbitrage AUM, and External Strategic Managers AUM in which the TIG Entities hold an economic interest, as described below. The amounts in the table represent 100% of the AUM as of and for the nine months ended September 30, 2022 and 2021, and as of and for the year ended December 31, 2021 and 2020:

($ amounts in millions)	September 30, 2022	September 30, 2021
TIG Arbitrage AUM	$ 3,018	$ 3,226
External Strategic Managers:		
Real Estate Bridge Lending AUM	2,122	2,327
European Equities AUM	1,587	1,124
Asian Credit and Special Situations AUM	1,470	1,125
External Strategic Managers AUM	5,179	4,576
Total AUM	$ 8,197	$ 7,802

($ amounts in millions)	December 31, 2021	December 31, 2020*
TIG Arbitrage AUM	$ 3,431	$ 2,569
External Strategic Managers:		
Real Estate Bridge Lending AUM	2,329	2,556
European Equities AUM	1,082	1,007
Asian Credit and Special Situations AUM	1,448	—
External Strategic Managers AUM	4,859	3,563
Total AUM	$ 8,290	$ 6,132

($ amounts in millions)	December 31, 2020	December 31, 2019
TIG Arbitrage AUM	$ 2,569	$ 3,177
External Strategic Managers:		
Real Estate Bridge Lending AUM	2,556	2,394
European Equities AUM	1,007	—
External Strategic Managers AUM	3,563	2,394
Total AUM	$ 6,132	$ 5,571

* Excludes AUM from the Asian Credit and Special Situations strategy, which was entered into during 2021.

The following table presents a rollforward by strategy and product of 100% of our AUM for the nine months ended September 30, 2022 and 2021: ($ amounts in millions)

AUM by Strategy and Product*

($ amounts in millions)	AUM at January 1, 2022	Gross Appreciation (Depreciation)	Subscriptions	Redemptions	Distributions	AUM at September 30, 2022	Average AUM
TIG Arbitrage	$ 3,431	$ (28)	$ 812	$ (1,173)	$ (24)	$ 3,018	$ 3,225
External Strategic Managers:							
Real Estate Bridge Lending Strategy	2,329	41	59	(268)	(39)	2,122	2,226
European Equities	1,082	193	442	(113)	(17)	1,587	1,335
Asian Credit and Special Situations	1,448	(66)	307	(205)	(14)	1,470	1,459
External Strategic Managers Subtotal	4,859	168	808	(586)	(70)	5,179	5,020
Total	$ 8,290	$ 140	$ 1,620	$ (1,759)	$ (94)	$ 8,197	$ 8,245

($ amounts in millions)	AUM at January 1, 2021	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	AUM at September 30, 2021	Average AUM
TIG Arbitrage	$ 2,569	$ 174	$ —	$ 1,049	$ (513)	$ (53)	$ 3,226	$2,898
External Strategic Managers:								
Real Estate Bridge Lending Strategy	2,556	176	—	72	(441)	(36)	2,327	2,442
European Equities	1,007	134	—	208	(207)	(18)	1,124	1,066
Asian Credit and Special Situations	—	128	943	123	(40)	(29)	1,125	563
External Strategic Managers Subtotal	3,563	438	943	403	(688)	(83)	4,576	4,071
Total	$ 6,132	$ 612	$ 943	$ 1,452	$ (1,201)	$ (136)	$ 7,802	$6,969

* Each of the TIG Entities' strategies are aligned by product, TIG Arbitrage and our External Strategic Managers.

AUM increased $395 million to $8,197 million at September 30, 2022 from $7,802 million at September 30, 2021 primarily driven by increased subscriptions and gross appreciation, partially offset by the impact of redemptions and distributions.

For the nine months ended September 30, 2022 as compared to the nine months ended September 30, 2021, the increase in gross appreciation was greater in the prior year period due to a larger increase in performance of the global equity and fixed income markets. During the nine months ended September 30, 2021, the TIG Entities entered into a new investment in Asian Credit and Special Situations. The increase in subscriptions was primarily driven by the European Equities and Asian Credit and Special Situations within External Strategic Managers. These increases were offset in part by higher redemptions in the current year period among TIG Arbitrage and a slight decrease in distributions driven primarily by a decrease in the return of capital to various funds due to the lower management and performance fees earned in 2022.

The following table presents a rollforward by strategy and product of 100% of our AUM for the year ended December 31, 2021 and 2020: ($ amounts in millions)

AUM by Strategy and Product*

($ amounts in millions)	AUM at January 1, 2021	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	AUM at December 31, 2021	Average AUM
TIG Arbitrage	$ 2,569	$ 225	$ —	$ 1,416	$ (712)	$ (67)	$ 3,431	$3,000
External Strategic Managers:								
Real Estate Bridge Lending Strategy	2,556	208	—	145	(524)	(56)	2,329	2,443
European Equities	1,007	88	—	255	(241)	(27)	1,082	1,045
Asian Credit and Special Situations	—	144	943	443	(46)	(36)	1,448	724
External Strategic Managers Subtotal	3,563	440	943	843	(811)	(119)	4,859	4,212
Total	$ 6,132	$ 665	$ 943	$ 2,259	$ (1,523)	$ (186)	$ 8,290	$7,212

($ amounts in millions)	AUM at January 1, 2020	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	AUM at December 31, 2020	Average AUM
TIG Arbitrage	$ 3,178	$ 206	$ —	$ 647	$ (1,409)	$ (53)	$ 2,569	$2,874
External Strategic Managers:								
Real Estate Bridge Lending Strategy	2,394	117	—	155	(59)	(51)	2,556	2,475
European Equities	—	217	885	13	(55)	(53)	1,007	504
External Strategic Managers Subtotal	2,394	334	885	168	(114)	(104)	3,563	2,979
Total	$ 5,572	$ 540	$ 885	$ 815	$ (1,523)	$ (157)	$ 6,132	$5,853

($ amounts in millions)	AUM at January 1, 2019	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	AUM at December 31, 2019	Average AUM
TIG Arbitrage	$ 2,379	$ 200	$ —	$ 1,555	$ (911)	$ (46)	$ 3,177	$ 2,778
External Strategic Managers:								
Real Estate Bridge Lending Strategy	1,821	119	—	656	(142)	(60)	2,394	2,108
European Equities	—	—	—	—	—	—	—	—
External Strategic Managers Subtotal	1,821	119	—	656	(142)	(60)	2,394	2,108
Total	$ 4,200	$ 319	$ —	$ 2,211	$ (1,053)	$ (106)	$ 5,571	$ 4,886

* Each of the TIG Entities' strategies are aligned by product, TIG Arbitrage and our External Strategic Managers.

** Excludes AUM from the Asian Credit and Special Situations strategy, which was entered into during 2021 and presented as "New investments" in the table.

*** Excludes AUM from the European Equities strategy, which was entered into during 2020 and presented as "New investments" in the table. Excludes AUM the Asian Credit and Special Situations strategy, which was entered into during 2021 and is not presented for the year ended December 31, 2020.

AUM increased $2,158 million to $8,290 million at December 31, 2021 from $6,132 million at December 31, 2020 primarily driven by increased subscriptions, the new investment in Asian Credit and Special Situations, and gross appreciation, partially offset by the impact of redemptions and distributions.

AUM increased $0.6 million to $6,132 million at December 31, 2020 from $5,571 million at December 31, 2019 primarily driven by increased subscriptions, the new investment in European Equities, and gross appreciation, partially offset by the impact of redemptions and distributions.

The increase in gross appreciation year-over-year was driven primarily by higher global equity and fixed income markets. The increase in subscriptions year-over-year was driven primarily by increased subscriptions among both TIG Arbitrage and the External Strategic Managers. Redemptions remained consistent year-over- year. The increase in distributions year-over-year was driven primarily by an increase in the return of capital to various funds due to the higher management and performance fees earned in 2021.

Product Performance Metrics

Product performance information is included throughout this discussion with analysis to facilitate an understanding of our results of operations for the periods presented. We do not present product performance metrics for products with less than two years of investment performance from the date of the product's first investment. The performance information reflected in this discussion and analysis is not indicative of our overall performance. As with any investment there is always the potential for gains as well as the possibility of losses. There can be no assurance that any of these products or our other existing and future managers will achieve similar returns.

Our performance by fund type for the nine months ended September 30, 2022 and September 30, 2021 are presented below:

($ amounts in millions)	September 30, 2022 Ending Capital	September 30, 2022 Weighted Average Rate of Return	September 30, 2021 Ending Capital	September 30, 2021 Weighted Average Rate of Return
Fund Performance				
TIG Arbitrage	$ 3,018	(0.7%)	$ 3,226	6.2%
External Strategic Managers:				
Real Estate Bridge Lending Strategy	2,122	5.2%	2,327	5.8%
European Equities	1,587	16.8%	1,124	6.5%
Asian Credit and Special Situations	1,470	(4.8%)	1,125	10.3%
External Strategic Managers Subtotal	5,179	N/A	4,576	N/A
Total	$ 8,197		$ 7,802	

Our performance by fund type for the year ended December 31, 2021 and December 31, 2020 are presented below:

($ amounts in millions)	December 31, 2021 Ending Capital	December 31, 2021 Weighted Average Rate of Return	December 31, 2020 Ending Capital	December 31, 2020 Weighted Average Rate of Return
Fund Performance				
TIG Arbitrage	$ 3,431	8.0%	$ 2,569	7.9%
External Strategic Managers:				
Real Estate Bridge Lending Strategy	2,329	8.0%	2,556	7.2%
European Equities	1,082	8.1%	1,007	24.5%
Asian Credit and Special Situations	1,448	9.7%	—	N/A
External Strategic Managers Subtotal	4,859	N/A	3,563	N/A
Total	$ 8,290		$ 6,132	

($ amounts in millions)	December 31, 2020 Ending Capital	December 31, 2020 Weighted Average Rate of Return	December 31, 2019 Ending Capital	December 31, 2019 Weighted Average Rate of Return
Fund Performance				
TIG Arbitrage	$ 2,569	7.9%	$ 3,178	5.9%
External Strategic Managers:				
Real Estate Bridge Lending Strategy	2,556	7.2%	2,394	7.2%
European Equities	1,007	24.5%	—	N/A
External Strategic Managers Subtotal	3,563		2,394	
Total	$ 6,132		$ 5,572	

Past performance does not guarantee or indicate future results. The weighted average rates of return ("WARR") presented above for the nine months ended September 30, 2022 and 2021 and years ended December 31, 2021, 2020, and 2019 are based on estimated returns and are unaudited. The WARR for TIG Arbitrage is based on the TIG Entities' internal estimated returns for multiple funds and separately managed accounts that had substantially similar portfolio compositions with varying exposure levels to the TIG Entities' benchmark portfolio. The estimated returns were gross of incentive fees and applicable taxes. Management fees and expenses were netted to the extent paid by the applicable fund or separately managed account. The WARR for Real Estate Bridge Lending Strategy is based on estimated returns for the flagship Real Estate Bridge Lending Strategy fund provided to the TIG Entities by our External Strategic Managers. Estimates were provided net of all fees charged to the flagship fund in this strategy, but did not take into account taxes, change in unit values, third-party expenses, or redemption charges. The WARR for European Equities is based on estimated returns for multiple funds and separately managed accounts that had substantially similar portfolio compositions with varying exposure levels to European Equities' benchmark portfolio. Estimates provided were gross of incentive fees and applicable taxes, but net of all other fees (including but not limited to management fees, trading expenses, and financing fees).

Components of Combined and Consolidated Results of Income

Income

Management and incentive fees. Management fees are recognized over the period of time in which the investment management services are performed, using a time-based output method in which the investment management services are performed to measure progress. Incentive fees are recognized at a point in time (usually annually) and it is determined that the incentive fees are no longer probable of significant reversal. The amount of income varies from one reporting period to another as levels of assets under advisement change (from inflows, outflows, and market movements) and as the number of days in the reporting period change.

Non-operating Income

Other investment gains (losses). Other investment gains (losses) includes our unrealized and realized gains and losses on our principal investments.

Expenses

Compensation and Benefits. Compensation generally includes salaries, bonuses, long-term deferral programs, benefits, and payroll taxes. Compensation is accrued over the related service period and long-term deferral program awards are paid out based on the various vesting dates.

General, Administrative and Other Expenses. General, administrative and other expenses include costs primarily related to professional services, occupancy, travel, communication and information services, depreciation and amortization, distribution costs, and other general operating items.

Interest Expense. Interest expense consists of the interest expense on our outstanding debt, amortization of deferred financing costs, and amortization of original issue discount.

Income Tax Expense. Income tax expense consists of taxes paid or payable by our consolidated operating subsidiaries. Certain of our subsidiaries are treated as flow-through entities for federal income tax purposes and, accordingly, are not subject to federal and state income taxes, as such taxes are the responsibility of certain direct and indirect owners of the flow-through entities; however, the flow-through entities are subjected to unincorporated business tax ("UBT") and other state taxes. A portion of our operations is conducted through domestic and foreign corporations that are subject to corporate level taxes and for which we record current and deferred income taxes at the prevailing rates in the various jurisdictions in which these entities operate.

Results of Operations

Combined and Consolidated Results of Income —The Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

	For the Nine Months Ended September 30,		Favorable (Unfavorable)	
($ amounts in thousands)	**2022**	**2021**	**$ Change**	**% Change**
Income				
Management and incentive fees	$ 34,824	$ 46,828	$ (12,004)	(26)%
Total income	34,824	46,828	(12,004)	(26)%
Expenses				
Compensation and benefits	10,037	11,297	1,260	11%
General, administrative and other expenses	10,054	7,136	(2,918)	(41)%
Total expenses	20,091	18,433	(1,658)	(9)%
Operating income	14,733	28,395	(13,662)	(48)%
Other investment gains (losses)	9,010	(366)	9,376	NM
Interest expense	(1,757)	(1,681)	(76)	(5%)
Net income before income taxes	21,986	26,348	(4,362)	(17)%
Income tax expense	(911)	(587)	(324)	(55)%
Net income	$ 21,075	$ 25,761	$ (4,686)	(18)%

NM – Not Meaningful

Income

The Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

($ amounts in thousands)	For the Nine Months Ended September 30, 2022	2021	Favorable (Unfavorable) $ Change	% Change
Management Fees:				
TIG Arbitrage	$24,080	$21,531	$ 2,549	12%
External Strategic Managers:				
Real Estate Bridge Lending Strategy	5,801	8,758	(2,957)	(34)%
European Equities	2,871	2,128	743	35%
Asian Credit and Special Situations	1,256	929	327	35%
External Strategic Managers Subtotal	9,928	11,815	(1,887)	(16)%
Total Management Fees	34,008	33,346	662	2%
Incentive Fees:				
TIG Arbitrage	206	11,864	(11,658)	(98)%
External Strategic Managers:				
European Equities	610	1,447	(837)	(58%)
Asian Credit and Special Situations	—	171	(171)	(100%)
External Strategic Managers Subtotal	610	1,618	(1,008)	(62%)
Total Incentive Fees	816	13,482	(12,666)	(94)%
Total Income	$34,824	$46,828	$(12,004)	(26)%

Management Fees. Management fees increased by $0.7 million, or 2%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The increase was primarily due to an increase in AUM in the European Equities and Asian Credit and Special Situations strategies, which was partially offset by a decrease in AUM in the TIG Arbitrage and Real Estate Bridge Lending Strategy.

Incentive Fees. Incentive fees decreased by $12.7 million, or 94%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The decrease was driven by weaker investment performance during the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily due to a decrease in TIG Arbitrage incentive fees of $11.7 million, or 98%, and a decrease in European Equities incentive fees of $0.8 million, or 58%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

Non-operating Income

Other investment gains (losses). Other investment gains (losses) increased by $9.4 million for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The increase was primarily due to an increase in unrealized gains on investments in the European Equities Strategy of $10.8 million and an increase in the Real Estate Bridge Lending Strategy of $0.8 million, partially offset by a decrease in unrealized gains on investments in Asian Credit and Special Situations of $1.9 million.

Expenses

Compensation and Benefits. Compensation and benefits decreased by $1.3 million, or 11%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

General, Administrative and Other Expenses. General, administrative and other expenses increased by $2.9 million, or 41%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The increase was primarily driven by an increase in merger expenses related to the Business Combination of $3.4 million, offset by a decrease in professional fees of $0.6 million for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

Interest Expense. Interest expense was flat for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

Income Tax Expense. Income tax expense increased by $0.3 million, or 55%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The increase was primarily driven by an increase in UBT in the current year period as compared to 2021, in which due to the partners returning to New York during 2021 as restrictions eased related to the COVID-19 pandemic, which increased the related UBT incurred. This increase was offset by lower net income before income taxes for the nine months ended September 30, 2022 compared to the prior year quarter.

Results of Operations

Combined and Consolidated Results of Income—The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

($ amounts in thousands)	For the Year Ended December 31, 2021	2020	Favorable (Unfavorable) $ Change	% Change
Income				
Management and incentive fees	$86,613	$67,129	$19,484	29%
Total income	86,613	67,129	19,484	29%
Expenses				
Compensation and benefits	17,651	15,371	(2,280)	(15)%
General, administrative and other expenses	12,160	13,759	1,599	12%
Total expenses	29,811	29,130	(681)	(2)%
Operating income	56,802	37,999	18,803	49%
Other investment gain	15,444	7,670	7,774	101%
Interest expense	(2,240)	(2,363)	123	5%
Net income before income taxes	70,006	43,306	26,700	62%
Income tax expense	(1,457)	(748)	(709)	(95)%
Net income	$68,549	$42,558	$25,991	61%

Income

The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

($ amounts in thousands)	For the Year Ended December 31, 2021	2020	Favorable (Unfavorable) $ Change	% Change
Management Fees:				
TIG Arbitrage	$29,594	$28,237	$ 1,357	5%
External Strategic Managers:				
Real Estate Bridge Lending Strategy	10,713	5,566	5,147	92%
European Equities	2,904	1,871	1,033	55%
Asian Credit and Special Situations	1,292	—	1,292	NM
External Strategic Managers Subtotal	14,909	7,437	7,472	100%
Total Management Fees	44,503	35,674	8,829	25%
Incentive Fees:				
TIG Arbitrage	37,662	24,469	13,193	54%
External Strategic Managers:				
European Equities	2,540	6,986	(4,446)	(64%)
Asian Credit and Special Situations	1,908	—	1,908	NM
External Strategic Managers Subtotal	4,448	6,986	(2,538)	(36%)
Total Incentive Fees	42,110	31,455	10,655	34%
Total Income	$86,613	$67,129	$19,484	29%

NM – Not Meaningful

Management Fees. Management fees increased by $8.8 million, or 25%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily due to an increase in AUM across all strategies and the TIG Entities' new investment in Asian Credit and Special Situations during 2021.

Incentive Fees. Incentive fees increased by $10.7 million, or 34%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was driven by stronger investment performance during 2021 compared to 2020, primarily due to an increase in TIG Arbitrage incentive fees of $13.2 million, or 54%, from 2020 to 2021 and an increase of $1.9 million due to the TIG Entities' new investment in Asian Credit and Special Situations during 2021, partially offset by the decrease in European Equities incentive fees of $4.4 million, or 64%, from 2020 to 2021.

Non-operating Income

Other investment gain. Other investment gains increased by $7.8 million, or 101%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily due to increase in unrealized gains on investments in the Real Estate Bridge Lending Strategy of $9.4 million, the new Asian Credit and Special Situations investment of $5.8 million and an increase in unrealized gains on investments in TIG Arbitrage of $0.9 million, partially offset by a decrease in the unrealized gains in European Equities of $8.3 million.

Expenses

The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020.

Compensation and Benefits. Compensation and benefits increased by $2.3 million, or 15%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increases were primarily driven by severance payments incurred in the year ended December 31, 2021, as well as an increase in bonus compared to the year ended December 31, 2020.

General, Administrative and Other Expenses. General, administrative and other expenses decreased by $1.6 million, or 12%, for the year ended December 31, 2021 compared to the year ended December 31, 2020.

The decrease was primarily driven by a legal settlement accrual of $6.3 million in 2020, partially offset by an increase in professional fees of $4.9 million, including certain transaction expenses related to the Business Combination, and other business expenses for the year ended December 31, 2021 compared to the year ended December 31, 2020.

Interest Expense. Interest expense decreased by $0.1 million, or 5%, for the year ended December 31, 2021 compared to the year ended December 31, 2020.

Income Tax Expense. Income tax expense increased by $0.7 million, or 95%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily driven by a number of partners returning to New York during the year ended December 31, 2021 as restrictions eased related to the COVID-19 pandemic, which increased the related UBT incurred.

Results of Operations

Combined and Consolidated Results of Income—The Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

($ amounts in thousands)	For the Year Ended December 31 2020	2019	Favorable (Unfavorable) $ Change	% Change
Income				
Management and incentive fees	$ 67,129	$ 53,900	$ 13,229	25%
Total income	67,129	53,900	13,229	25%
Expenses				
Compensation and benefits	15,371	16,663	1,292	8%
General, administrative and other expenses	13,759	6,963	(6,796)	(98)%
Total expenses	29,130	23,626	(5,504)	(23)%
Operating income	37,999	30,274	7,725	26%
Other investment gain (loss), net	7,670	1,709	5,961	349%
Interest expense	(2,363)	(1,534)	(829)	(54)%
Net income before income taxes	43,306	30,449	12,857	42%
Income tax expense	(748)	(1,084)	336	31%
Total income	$ 42,558	$ 29,365	$ 13,193	45%

Income

The Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

($ amounts in thousands)	For the Year Ended December 31 2020	2019	Favorable (Unfavorable) $ Change	% Change
Income				
Management Fees:				
TIG Arbitrage	28,237	30,052	(1,815)	(6)%
External Strategic Managers:				
Real Estate Bridge Lending Strategy	5,566	6,369	(803)	(13)%
European Equities	1,871	—	1,871	NM
Asian Credit and Special Situations	—	2,024	(2,024)	(100)%
External Strategic Managers Subtotal	7,437	8,393	(956)	(11)%
Total Management Fees	35,674	38,445	(2,771)	(7)%
Incentive Fees:				
TIG Arbitrage	24,469	15,455	9,014	58%
External Strategic Managers:				
European Equities	6,986	—	6,986	NM
External Strategic Managers Subtotal	6,986	—	6,986	NM
Total Incentive Fees	31,455	15,455	16,000	104%
Total Income	$ 67,129	$ 53,900	$ 13,229	25%

NM – Not Meaningful

Management Fees. Management fees decreased by $2.8 million, or 7%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily due to a decrease in all AUM of existing investments predominantly, offset by fees earned on TIG's new investment in the European Equities strategy during 2020.

Incentive Fees. Incentive fees increased by $16.0 million, or 104%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was driven by stronger investment performance during 2020 compared to 2019, primarily due to an increase in TIG Arbitrage incentive fees of $9.0 million from 2019 to 2020, as well as European Equities incentive fees of $7.0 million recognized in 2020, which was a new investment during the year.

Non-operating Income

Other investment gain (loss), net. Other investment gains were $7.7 million and $1.7 million for the year ended December 31, 2020 and 2019, respectively. Other investment gains increased by $6.0 million, or 349%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily due to the unrealized gain on investments in funds from GP Entities (includes TIG Trinity GP, LLC and its wholly owned subsidiaries, TFI Partners, LLC, European Equities and Real Estate Bridge Lending Strategy).

Expenses

Compensation and Benefits. Compensation and benefits decreased by $1.3 million, or 8%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decreases were primarily driven by lower headcount in the year ended December 31, 2020 when compared to the year ended December 31, 2019, accompanied by a decrease in the bonus pool partly attributable to issuing new class C shares in place of bonus payments.

General, Administrative and Other Expenses. General, administrative and other expenses increased by $6.8 million, or 98%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily driven by an accrual for a legal settlement and deal costs relating to the purchase of European Equities in 2020, offset by lower travel and entertainment costs of $0.3 million due to less travel as the result of the COVID-19 pandemic.

Interest Expense. Interest expense increased by $0.8 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily driven by an increase in outstanding debt attributed to our Term Loan of $23.8 million amended in April 2020.

Income Tax Expense. Income tax expense decreased by $0.3 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily driven by a number of partners being located outside of New York, NY during the COVID-19 pandemic, which decreased the related UBT incurred, partially offset by an increase in net income before income taxes.

Reconciliation of Combined and Consolidated GAAP Financial Measures to Certain Non-GAAP Measures

We use Adjusted Net Income Adjusted EBITDA, and Economic EBITDA as non-GAAP measures to track our performance and assess the TIG Entities' ability to service their borrowings. Adjusted EBITDA and Economic EBITDA are derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income (loss). Adjusted Net Income represents net income plus (a) an accrual recorded in 2020 for a legal action that was settled in July 2021, (b) legal fees related to a legal action that was settled in July 2021, (c) transaction expenses associated with the Business Combination in 2021, and (d) fair value adjustments to strategic investments. Economic EBITDA represents Adjusted EBITDA less net profit share economics with TIG Arbitrage. Adjusted EBITDA represents adjusted net income (loss) plus (a) interest expense, (b) income tax expense (benefits), and (c) depreciation and amortization.

We believe all three non-GAAP measures provide useful information to investors to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and enabling them to make more meaningful period to period comparisons. These non-GAAP financial measures supplement and should be considered in addition to and not in lieu of, the results of operations, which are discussed further under "—Components of Combined and Consolidated Results of Income" and "Presentation of Financial Information" and are prepared in accordance with GAAP. For the specific components and calculations of these non-GAAP measures, as well as a reconciliation of these measures to the most comparable measure in accordance with GAAP, see "—Reconciliation of Combined and Consolidated GAAP Financial Measures to Certain Non-GAAP Measures."

	For the Nine Months Ended September 30,		For the Year Ended December 31,		
	2022	2021	2021	2020	2019
Net income before taxes	$21,986	$ 26,348	$ 70,006	$ 43,306	$ 30,449
Transaction expenses (a)	2,283	738	2,033	—	—
Legal settlement (b)	—	—	565	6,313	—
Fair value adjustments to strategic investments (c)	(9,010)	365	(15,444)	(7,670)	(1,709)
Disposal of investment (d)	—	—	—	—	(39)
Adjusted income before taxes	15,259	27,451	57,160	41,949	28,701
Adjusted income tax expense	(642)	(1,685)	(943)	(694)	(1,014)
Adjusted Net Income	14,617	25,766	56,217	41,255	27,687
Interest expense, net	1,757	1,681	2,240	2,363	1,534
Income tax expense	911	587	1,457	748	1,084
Adjusted income tax expense (benefit) less income tax expense	(269)	1,098	(514)	(54)	(70)
Depreciation and amortization	114	124	165	165	164
Adjusted EBITDA	17,130	29,256	59,565	44,477	30,399
Affiliate profit-share in TIG Arbitrage (e)	(7,037)	(11,457)	(25,080)	(19,999)	(18,762)
Economic EBITDA	$10,093	$ 17,799	$ 34,485	$ 24,478	$ 11,637

(a) Represents adjustment for transaction expenses related to the Business Combination, in order to reflect our recurring performance, which are exclusive of Alvarium Tiedemann transaction expenses. Adjustments for transaction expenses are included in merger expenses in the Combined and Consolidated Statement of Operations.

(b) In 2020, represents an adjustment for an accrual recorded for a legal action that was settled in July 2021. In 2021, represents legal fees incurred in connection with this legal action. For further detail on the legal settlement, refer to Note 13, "Legal settlement," of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities. Adjustments for legal settlement and related legal fees are included in professional fees in the Combined and Consolidated Statement of Operations.

(c) Represents adjustment for unrealized (gains) / losses on the TIG Entities' investments.

(d) Represents adjustment to a disposed investment's revenue, net of direct costs, in order to reflect our recurring performance.

(e) Represents adjustment for the affiliate's profit-share participation in TIG Arbitrage Fund, as the TIG Entities' controlling shareholders are not entitled to such net income. The entire amount of net income earned from the TIG Arbitrage Fund is included within income in the Company's statement of operations, of which Class D-1 members are entitled to 49.37% of the pre-tax net profits and losses as discussed further in Note 11, "Members' Capital," of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities. The profit-share participation is described in more detail under "Business of Alvarium Tiedemann—Fund Management Fees." Subsequent to the Business Combination, the Class D-1 equity interest will not be entitled to a 49.37% distribution of the results of TIG Arbitrage Fund. The Company has entered into a provisional agreement with the Class D-1 equity interest holder, which would provide the same economic benefits subsequent to the Business Combination as an employee of the TIG Entities. Subsequent to the Business Combination, the Class D-1 equity interest holder will become an employee of the TIG Entities, and therefore will no longer receive distributions going forward but will receive compensation as an employee of the TIG Entities.

Liquidity and Capital Resources

Management assesses liquidity in terms of our ability to generate cash to fund operating, investing and financing activities. In the wake of the COVID-19 pandemic, management believes that we are well-positioned and our liquidity will continue to be sufficient for its foreseeable working capital needs, contractual obligations, distribution payments and strategic initiatives. For further discussion regarding the potential risks and impact of the COVID-19 pandemic on the TIG Entities, see "Risk Factors" in this proxy statement/prospectus.

Sources and Uses of Liquidity

Our primary sources of liquidity are (1) cash on hand, (2) cash from operations, including management fees, which are generally collected quarterly, and (3) net borrowing from our credit facilities. As of September 30, 2022, our cash and cash equivalents were $7.9 million and we had $2.3 million available under our $45 million credit facilities. We believe that these sources of liquidity will be sufficient to fund our working capital requirements and to meet our commitments in the ordinary course of business and under the current market conditions for the foreseeable future. Market conditions resulting from the COVID-19 pandemic may impact our liquidity. Cash flows from management fees may be impacted by a slowdown or declines in deployment, declines, or write downs in valuations, or a slowdown or negatively impacted fundraising. Declines in performance of the strategies may impact our product distributions and net realized performance income which could adversely impact our cash flows and liquidity. Market conditions may make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms.

We expect that our primary liquidity needs will continue to be to (1) provide capital to facilitate the growth of our existing investment management businesses, (2) provide capital to facilitate our expansion into businesses that are complementary to our existing investment management businesses as well as other strategic growth initiatives, (3) pay operating expenses, including cash compensation to our employees, (4) fund capital expenditures, (5) service our debt, (6) pay income taxes and (7) make distribution payments to our unit holders in accordance with our distribution policy.

In the normal course of business, we expect to pay distributions that are aligned with the expected changes in our fee related earnings. If cash flow from operations were insufficient to fund distributions over a sustained period of time, we expect that we would suspend or reduce paying such distributions. In addition, there is no assurance that distributions would continue at the current levels or at all.

Our ability to obtain debt financing provides us with additional sources of liquidity. For further discussion of financing transactions occurring in the current period and our debt obligations, see "—Cash Flows" within this section and "Note 9. Term Loan" to our Combined and Consolidated Financial Statements, as well as "Note 9. Term Loan" to our Condensed Combined and Consolidated Financial Statements, included in this proxy statement/prospectus.

Cash Flows

The Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

The following tables and discussion summarize our Combined and Consolidated Statements of Cash Flows by activity attributable to the TIG Entities. Negative amounts represent a net outflow or use of cash.

	For the Nine Months Ended September 30		Favorable (Unfavorable)	
($ amounts in thousands)	2022	2021	$ Change	% Change
Net cash provided by operating activities	$ 30,198	$ 14,444	$ 15,754	109%
Net cash provided by (used in) investing activities	4,815	(9,061)	13,876	NM
Net cash used in financing activities	(35,386)	(17,619)	(17,767)	(101)%
Net change in cash and cash equivalents	**$ (373)**	**$ (12,236)**	**$ 11,863**	**97%**

NM – Not Meaningful

Operating Activities

Net cash provided by the TIG Entities' operating activities increased by $15.8 million, or 109%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. This increase was primarily due to an increase in working capital and operating accounts of $29.0 million, a $0.9 million increase in the recognition of lease expense, offset in part by a decrease of net income of $4.7 million and an increase in investment gains of $9.4 million during the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

Our increasing working capital needs reflect the growth of our business. We believe that our ability to generate cash from operations, as well as the capacity under our credit facilities, provides us with the necessary liquidity to manage short-term fluctuations in working capital and to meet our short-term commitments.

Investing Activities

Net cash provided by in the TIG Entities' investing activities increased by $13.9 million, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily due to a decrease in purchases of investments to facilitate partner contributions of $19.2 million, offset in part by a decrease in sales of investments to facilitate partner withdrawals of $5.3 million in TIG Arbitrage.

Financing Activities

Net cash used in the TIG Entities' financing activities increased by $17.8 million, or 101%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily due to a decrease in member contributions of $15.9 million, a decrease in net funds provided by (repaid) on member loans of $4.1 million, offset by a $2.2 million decrease in repayments on term loans, and a decrease in member distributions of $0.1 million.

The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

The following tables and discussion summarize our Combined and Consolidated Statements of Cash Flows by activity attributable to the TIG Entities. Negative amounts represent a net outflow or use of cash.

	For the year ended December 31		Favorable (Unfavorable)	
($ amounts in thousands)	2021	2020	$ Change	% Change
Net cash provided by operating activities	$ 33,135	$ 30,088	$ 3,047	10%
Net cash (used in) provided by investing activities	(18,487)	1,459	(19,946)	NM
Net cash used in financing activities	(20,334)	(27,030)	6,696	25%
Net change in cash and cash equivalents	**$ (5,686)**	**$ 4,517**	**$(10,203)**	**NM**

NM – Not Meaningful

Operating Activities

Net cash provided by the TIG Entities' operating activities increased by $3.0 million, or 10%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. This increase was primarily due to an increase in net income of $26.0 million, offset in part by increases to working capital and operating accounts of $15.2 million and an increase in other investment gain of $7.8 million.

Our increasing working capital needs reflect the growth of our business. We believe that our ability to generate cash from operations, as well as the capacity under our credit facilities, provides us with the necessary liquidity to manage short-term fluctuations in working capital and to meet our short-term commitments.

Investing Activities

Net cash used in the TIG Entities' investing activities increased by $19.9 million for the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily due to a decrease in sales of investments to facilitate partner withdrawals of $27.4 million in TIG Arbitrage

Financing Activities

Net cash used in the TIG Entities' financing activities decreased by $6.7 million, or 25%, for the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily due to a decrease in member distributions of $16.4 million, an increase in member contributions of $12.3 million and an increase in net funds provided by (repaid) on member loans of $3.9 million, offset by an decrease in net funds used in (drawn) on the Term Loan, as described in "Note 9. Term Loan" to the Condensed Combined and Consolidated Financial Statements, of $26.0 million.

The Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

The following tables and discussion summarize our Combined and Consolidated Statements of Cash Flows by activity attributable to the TIG Entities. Negative amounts represent a net outflow or use of cash.

	For the Years Ended December 31		Favorable (Unfavorable)	
($ amounts in thousands)	**2020**	**2019**	**$ Change**	**% Change**
Net cash provided by operating activities	$ 30,088	$ 39,229	(9,141)	(23)%
Net cash provided by (used in) investing activities	1,459	(21,348)	22,807	NM
Net cash used in financing activities	(27,030)	(9,886)	(17,144)	NM
Net change in cash and cash equivalents	**$ 4,517**	**$ 7,995**	**$ (3,478)**	**(44)%**

NM – Not Meaningful

Operating Activities

Cash provided by TIG's operating activities decreased by $9.1 million, or 23%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. This decrease was primarily due to an increase in net income, net of non-cash other investment gains, of $7.2 million, offset by increases to working capital and operating accounts of $16.4 million.

Our increasing working capital needs reflect the growth of our business. We believe that our ability to generate cash from operations, as well as the capacity under our credit facilities, provides us with the necessary liquidity to manage short-term fluctuations in working capital and to meet our short-term commitments.

Investing Activities

Net cash provided by (used in) TIG's investing activities increased by $22.8 million for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to a change in the source of capital used to purchase investments. In 2019, TIG primarily used capital from a cash equity infusion to purchase its investments, while in 2020, TIG primarily used proceeds from debt financing.

Financing Activities

Net cash used in TIG's financing activities decreased by $17.1 million for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to an increase in member distributions of $26.2 million and a decrease in member contributions of $20.1 million, offset by an increase in the Term Loan, which was drawn down as described in "Note 9. Term Loan" to the Combined and Consolidated Financial Statements, of $27.5 million.

Capital Resources

We intend to use a portion of our available liquidity to pay cash distributions on a quarterly basis in accordance with our distribution policies. Our ability to make cash dividends to our shareholders is dependent on a large number of factors, including among others: general economic and business conditions; our strategic plans and prospects; our business and investment opportunities; our financial condition and operating results; working capital requirements and other anticipated cash needs; contractual restrictions and obligations; legal, tax and regulatory restrictions; restrictions on the payment of distributions by our subsidiaries and other relevant factors.

Financial Condition and Liquidity of the TIG Entities Following the Business Combination

Our primary sources of liquidity are (1) cash on hand, (2) cash from operations, including management fees, which are generally collected quarterly, and (3) net borrowing from our credit facilities. We believe that following the Closing of the Business Combination, the sources of liquidity discussed above will continue to be sufficient to fund our working capital requirements and to meet our commitments in the ordinary course of business, under current market conditions, for the foreseeable future. We intend to use a portion of our available liquidity to pay cash distributions on a quarterly basis in accordance with our distribution policies. We will continue to explore strategic financing and share buyback opportunities in the ordinary course of business. We expect this to include potential financings and refinancings of indebtedness, through the issuance of debt securities or otherwise, to maximize our liquidity and capital structure.

Commitments and Contingencies

In the normal course of business, we may engage in off-balance sheet arrangements, including transactions in derivatives, guarantees, commitments, indemnifications and potential contingent repayment obligations. We do not have any off-balance sheet arrangements that would require us to fund losses or guarantee target returns to counterparties.

Impact of Changes in Accounting on Recent and Future Trends

None of the changes to GAAP that went into effect during the nine months ended September 30, 2022 or nine months ended September 30, 2021, or that have been issued but that we have not yet adopted, are expected to substantively impact our future trends.

Critical Accounting Estimates

We prepare our Combined and Consolidated and Condensed Combined and Consolidated Financial Statements in accordance with U.S. GAAP. In applying many of these accounting principles, we need to make assumptions, estimates and/or judgments that affect the reported amounts of assets, liabilities, income, and expenses in our Combined and Consolidated and Condensed Combined and Consolidated Financial Statements. We base our estimates and judgments on historical experience and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates and/or judgments, however, are both subjective and subject to change, and actual results may differ from our assumptions and estimates. Actual results may also differ from our estimates and judgments due to risks and uncertainties and changing circumstances, including uncertainty in the current economic environment due to the COVID-19 pandemic. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts become known. For a summary of our significant accounting policies, see "Note 3. Significant Accounting Policies" to our Combined and Consolidated Financial Statements, as well as "Note 3. Summary of Significant Accounting Policies" to our Condensed Combined and Consolidated Financial Statements, included in this proxy statement/prospectus.

Principles of Combination and Consolidation

The Combined and Consolidated Financial Statements and Condensed Combined and Consolidated Financial Statements include TIG Trinity Management, LLC, and its wholly owned subsidiary, TIG Advisors LLC. TIG Trinity Management and its wholly owned subsidiary are combined with TIG Trinity GP, LLC and its wholly owned subsidiaries, TFI Partners LLC and TIG SL Capital LLC. TIG Trinity Management, LLC, TIG Trinity GP, LLC and Subsidiaries financial statements have been combined for presentation purposes, the financial position, results of operations and cash flows do not represent those of a single legal entity. These entities share common ownership, control, and management.

We consolidate other entities based on either a variable interest model or voting interest model. As such, for entities that are determined to be variable interest entities ("VIEs"), we consolidate those entities where we have both significant economics and the power to direct the activities of the entity that impact economic performance. For limited partnerships and similar entities evaluated under the voting interest model, we do not consolidate those entities for which we act as the general partner unless we hold a majority voting interest.

The consolidation guidance requires qualitative and quantitative analysis to determine whether our involvement, through holding interests directly or indirectly in the entity or contractually through other variable interests (e.g., management and performance related income), would give us a controlling financial interest. This analysis requires judgment. These judgments include: (1) determining whether the equity investment at risk is sufficient to permit the entity to finance its activities without additional subordinated financial support, (2) evaluating whether the equity holders, as a group, can make decisions that have a significant effect on the success of the entity, (3) determining whether two or more parties' equity interests should be aggregated, (4) determining whether the equity investors have proportionate voting rights to their obligations to absorb losses or rights to receive returns from an entity, and (5) evaluating the nature of relationships and activities of the parties involved in determining which party within a related-party group is most closely associated with a VIE and hence would be deemed the primary beneficiary.

Income Recognition

We recognize income in accordance with ASC 606. Income is recognized in a manner that depicts the transfer of promised goods or services to customers and for an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. We are required to identify our contracts with customers, identify the performance obligations in a contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize income when (or as) the entity satisfies a performance obligation. In determining the transaction price, variable consideration is included only to the extent that it is probable that a significant reversal in the amount of cumulative income recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Income Taxes

For tax purposes, we have been historically treated as a flow-through entity with respect to our U.S. operations. As a result, we have not been subject to U.S. federal and state income taxes. The provision for income taxes in our historical Combined and Consolidated Statements of Operations consists of local and foreign income taxes. Following the Business Combination, we will be subject to U.S. federal and state income taxes, in addition to local and foreign income taxes, with respect to our allocable share of any taxable income generated by flow-through entities that will flow through to its interest holders, including us.

Taxes are accounted for using the asset and liability method of accounting. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, using the tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period when the change is enacted.

U.S. GAAP requires us to recognize tax benefits in an amount that is more-likely-than-not to be sustained by the relevant taxing authority upon examination. We analyze our tax filing positions in all of the U.S. federal, state, local, and foreign tax jurisdictions where we are required to file income tax returns, as well as for all open tax years in these jurisdictions. If, based on this analysis, we determine that uncertainties in tax positions exist that do not meet the minimum threshold for recognition of the related tax benefit, a liability is recorded in the Combined and Consolidated Financial Statements and if related to unrecognized tax benefits recognized, as a reduction in the provision for income taxes. We recognize interest and penalties, if any, as general, administrative and other expenses in the Combined and Consolidated Statements of Operations.

Deferred tax assets are reduced by a valuation allowance when it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The realization of deferred tax assets is dependent on our ability to generate future taxable income. When evaluating the realizability of deferred tax assets, all evidence— both positive and negative—is considered. This evidence includes, but is not limited to, expectations regarding future earnings, future reversals of existing temporary tax differences and tax planning strategies.

Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining tax expense and in evaluating tax positions, including evaluating uncertainties under GAAP. We review our tax positions quarterly and adjust our tax balances as new information becomes available.

Quantitative and Qualitative Disclosures About Market Risk

Our primary exposure to market risk is related to our role as investment adviser or general partner to our investment products and the sensitivity to movements in the fair value of their investments, including the effect on management fees, performance income and investment income. Uncertainty with respect to the economic effects of the COVID-19 pandemic has introduced significant volatility in the financial markets, and the effect

of this volatility could materially impact our market risks, including those listed below. For additional information concerning the COVID-19 pandemic and its potential impact on our business and our operating results, see "Risk Factors" in this proxy statement/prospectus.

Market Risk

The market price of investments may significantly fluctuate during the period of investment. Investments may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions, which are not specifically related to such investment, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Our investment professionals benefit from our independent research and relationship networks and insights from our portfolio of active investments. We believe the combination of high-quality proprietary pipeline and a consistent, rigorous approach to managing investments across our strategies has been, and we believe will continue to be, a major driver of our strong risk-adjusted returns and the stability and predictability of our income.

Interest Rate Risk

Our credit facilities provide $45.0 million of term loan debt. The facilities bear interest at a variable rate based on either LIBOR or a base rate plus an applicable margin with an unused commitment fee paid quarterly. Currently, the term loan bears interest calculated based on LIBOR rate plus 4.00%. As of September 30, 2022, we had $42.8 million of borrowings, inclusive of borrowing costs, outstanding under the term loan.

We estimate that in the event of approximately 90 basis points of an increase in LIBOR, there would be no impact to our interest expense; however, for any incremental increase above approximately 90 basis points, we would be subject to the variable rate and would expect our interest expense to increase commensurately.

On July 27, 2017, the United Kingdom's FCA, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021, which was later extended to June 2023. Potential changes, or uncertainty related to such potential changes, may adversely affect the market for LIBOR-based securities or the cost of our borrowings. Please see "Risk Factors" section in this proxy statement/prospectus for additional information.

Credit Risk

We are party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. In other circumstances, availability of financing from financial institutions may be uncertain due to market events, and we may not be able to access these financing markets. At September 30, 2022 and 2021, respectively, we had cash balances with financial institutions in excess of Federal Deposit Insurance Corporation insured limits. We seek to mitigate this exposure by monitoring the credit standing of these financial institutions.

There have been no material changes in our market risks for the nine months ended September 30, 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF ALVARIUM

Unless the context otherwise requires, references in this section to "Alvarium," "we," "us," and "our," are intended to mean Alvarium, and its consolidated subsidiaries together with Alvarium's share of the results of associates and joint ventures. The following discussion analyzes the financial condition and results of operations of Alvarium and should be read in conjunction with the consolidated audited financial statements and the related notes included in this proxy statement/prospectus.

Amounts and percentages presented throughout our discussion and analysis of financial condition and results of operations may reflect rounded results in thousands (unless otherwise indicated) and, consequently, totals may not appear to sum.

Our Business

Alvarium's core business is providing wealth and asset management services to individuals, families, foundations and institutions. We act as trusted advisors to assist clients to protect and grow their assets over the long term. With investment expertise in 14 offices across the globe, our focus is on in-depth research with the aim of being a leading manager selection specialist and advisor, delivering excellence, accountability, and transparency across both traditional and alternative asset classes. We adopt an independent approach to implement bespoke, endowment-style investment programs with a strong focus on strategic asset allocation and portfolio construction, as well as single asset class solutions. We have a deep expertise in private markets and offer access to proprietary co-investments in real estate and innovative growth companies. Alvarium has a presence in Australia, Eurozone countries (France, Italy, and Portugal), Hong Kong, the Isle of Man, Singapore, Switzerland, the United Kingdom ("UK"), and the United States. As of September 30, 2022, our combined assets under management ("AUM") and assets under advisement ("AUA") were approximately £21.8 billion. This balance is an increase of £3.0 billion, or 16% from our AUA/AUM balance as of December 31, 2021, which had increased by £2.5 billion, or 16%, during the year ended December 31, 2021. Our AUM increased by 11% during the year ended December 31, 2020.

Alvarium offers what we believe to be industry-leading expertise in four areas: investment advisory, co-investment, family office services and merchant banking advisory. As long-term stewards of client capital and a United Nations Principles for Responsible Investment ("UN PRI") Signatory, we believe that preservation and growth in capital are aligned with being a responsible investor, which, for us, means incorporating sustainable investment criteria in our decision-making process. This includes a rigorous evaluation of Environmental, Social and Governance ("ESG") practices of the managers we invest in and providing our clients options to invest in sustainable and impact strategies.

Investment Advisory

Alvarium provides unbiased and independent wealth management services and investment advice to individuals, families, foundations, institutions and charities. Assets we advise or manage have grown organically, and inorganically—through acquisitions and the establishment of joint ventures with other wealth managers and multi-family offices globally. Alvarium utilizes top-down and bottom-up approaches to sourcing and selecting best-in-class fund managers across private and public markets from around the world in order to create tailored asset allocations, targeting client-specific, risk-adjusted returns focused on the client's objectives. Our services include investment strategy and implementation, asset allocation, investment manager selection and reporting. These are delivered in the following stages:

- Strategic asset allocation, which represents the mix of asset classes that best deliver a client's return at an appropriate level of risk. Asset allocation can shift over time to incorporate our macro-economic views and inclusion of long-term secular trends, but where any adjustments are in keeping with a client's risk profile.

- Global market research and selection, including our in-depth knowledge of each asset class, is vital in identifying the best investment opportunities from a global perspective.
- Risk management assessment: this involves establishing a clear robust investment process focusing on client objectives, performance and risk management.
- Client implementation uses our analytical approach to continuously optimize client portfolios based on input from our research analysts and portfolio managers to deliver the client's objectives.

Co-investments

Alvarium provides access to private market direct investments in real estate and other asset classes. We follow a thematic investment strategy, selecting sub-sectors based on in-house industry knowledge of managers and operating partners and long-term analysis of cyclical and geographical trends. In real estate, we currently focus on UK, European, North American and Australasian residential, long-income commercial, student housing, senior and mezzanine real estate debt and added-value development. We identify operating partners to execute this strategy in joint venture structures, with demonstrated track records across multiple real estate cycles.

A key area of development within our co-investment division is our values-aligned impact strategies. These include Home Long Income Fund ("HLIF"), a private fund, and Home REIT plc ("Home"), a publicly traded real estate investment trust. Both HLIF and Home pursue investment strategies that aim to contribute to alleviating homelessness in the UK by investing in well-located, quality properties that are rented, on long leases at a sustainable level of rent, to registered charities, housing associations, community interest companies and other regulated organizations which, in turn, make such properties available to homeless people and others in need.

We are also expanding our Co-investment offering to provide access to proprietary investments in what we believe to be growth equity opportunities in the innovation economy, many of which are at the intersection of impact and innovation. These Co-investment opportunities are also offered to clients on an opt-in basis and provide a means for interested clients and investors to more directly access investments in later stage private companies in a range of transforming industry sectors that we believe offer the potential for high growth.

Merchant Banking

Alvarium's merchant banking group offers specialist corporate finance advisory and capital solutions and has focused on growth companies across the media, innovation and enabling technology sphere for over 20 years. The team has a proven track record of providing strategic corporate finance advice to families and founders of closely held companies, and raising capital across a wide range of strategies and structures. Alvarium has partnered with a number of what we consider to be leading financial institutions in order to offer our clients and investors a broad range of private equity and venture capital investments across the technology and innovation economy, through funds, direct investment and co-investment opportunities. Specific services include: Merger & Acquisition ("M&A") services, private placements, public company and IPO advisory services, strategic advisory services, independent board advice and structured finance advisory services.

Family Office Services

Alvarium provides a full range of tailored outsourced family office solutions and administrative services to founders, entrepreneurs and investors, families, their companies and trusts. Our services include: family governance, wealth planning, trust and fiduciary administration, fund administration, chief financial officer services, philanthropy, lifestyle and special projects. We work with our clients' existing advisors to coordinate legal, accounting and tax advice, operating in partnership with carefully selected third party advisors and professionals to provide a collegiate approach to obtaining the right advice and support for individuals, families and their associated structures.

Revenue Streams

Alvarium generates its revenue from providing diversified services in our four product lines discussed in "Our Business" section above, being: investment advisory, co-investment, merchant banking, and family office services. Each product line has different types of revenues from fees we charge our customers, including the following:

Investment Advisory Fees

Investment management or advisory fees are the primary source of revenue in our investment advisory division. These fees are generally calculated on the basis of a percentage of AUM or assets under advisement ("AUA") depending on whether the contracts are for discretionary investment management or non-discretionary investment advisory services. There are also a small number of clients that pay fixed annual fees. For those management or advisory fees payable on a percentage of AUM or AUA, fees are generally calculated based on that average daily balance values of clients' portfolios or on the quarter-end values of AUM or AUA (as applicable). These vary depending upon the level and complexity of client assets and are mostly billed quarterly in arrears.

Some clients in certain jurisdictions may also pay performance fees. These are non-recurring fees that are only payable if the client portfolio in question achieves a certain hurdle rate of return or if the client's portfolio return exceeds certain benchmarks, in each case, as such are set out in the investment advisory agreements with such clients. Notwithstanding the foregoing, we have generated performance fees in three of the last four years. Performance fees are only recognized when it is probable that the economic benefits associated with the transaction will flow to the entity, therefore, the revenue recognition is deferred until performance fees are crystallized (after returns on the client's portfolio exceeded agreed benchmark returns).

Co-investments Fees

Private market co-investments: As sponsor on private market direct and co-investment transactions, we generate income from debt and equity structures relating to specified real estate investments or investments in other alternative asset classes. Private market fees include arrangement, retainer, management, advisory, performance, acquisition, promote and other associated fees as well as interest arbitrage for debt structures. The level of fees generated in each period is linked to activity in the real estate or other relevant markets, which in turn are dependent on various macroeconomic factors.

Arrangement fees are typically 50 to 100 basis points of equity value contributed into transaction. Acquisitions fees are typically payable where there are no agency fees or where there is an off-market transaction sourced by the team. Such acquisition fees are usually in the range of 50 to 100 basis points of the purchase price of the relevant acquisition. The equity structures are long term (5-10 years) close-ended structures with fees normally ranging between 50 and 175 basis points of the equity value committed or drawn. The debt structure terms are generally between 12 and 36 months. The investment adviser, general partners or other entity entitled to fees in respect of each of our Co-investments receives such fees either monthly, quarterly or annually.

We may be entitled to a portion of the performance-related entitlements (such as carried interest or promote fees that may be payable on exit from Co-investment transactions. Carried interest entitlements are not accrued and are only recognized once crystalized on exit. Such revenues are only received if the investor hurdle (i.e. a minimum return to the investor) is reached, and may include a catch-up. Carried interest entitlements are based on a percentage of the investor return above such hurdle and are set on a deal and fund basis. Typically, carried interest entitlements represent 10-20% of the investors' equity internal rate of return in excess of an 8 to 15% hurdle, with no carried interest entitlement being payable if the hurdle is not met.

Each of the existing Co-investment vehicles, joint ventures and affiliates has entered into an advisory or management agreement whereby we generally receive a share of base management fees from the inception of such joint venture or affiliate relationship through to the liquidation of the relevant transaction. Where we have established feeder vehicles for clients, there may also be administration and advisory fees associated with those vehicles (these are earned by our trusts and administrative business).

Management of real estate investment funds (public and private): We also generate income in our co-investments division from managing and advising real estate investment funds, including HLIF, a private fund advised by Alvarium Social Housing Advisors Limited, Home, a publicly traded real estate investment trust advised by Alvarium Home REIT Advisors Limited, and LXi REIT plc ("LXi"), a publicly traded real estate investment trust advised by LXi REIT Advisors Limited. Our fees from managing and advising these vehicles are contained in management and advisory contracts relating to the relevant fund and are calculated on a sliding scale of percentages of the net asset value (in the case of Home and HLIF) or the market capitalization (in the case of LXi) of the relevant fund.

Brokerage Fees are also generated in our co-investments division from acting as placement agent, broker or bookrunner to investment funds, especially listed or publicly traded investment companies (including investment trusts and real estate investment trusts, such as Home). Such fees are primarily comprised of a commission payable on completion of the capital raise, with the amount of such commission being calculated as a percentage of the proceeds of the capital raise and payable out of those proceeds. Small retainer fees may also be payable in some circumstances. In the case of listed or publicly traded investment companies, revenues are mostly derived from placement commissions payable on an IPO or secondary issuance of stock (e.g. via a large single placement or a placement program). Additionally, there may be commission for smaller share issuances, such as tap issuances.

Merchant Banking Fees

M&A advisory fees account for approximately two-thirds of the total fees generated by Alvarium's merchant banking division. These are primarily success-based fees that are typically 1% to 2.5% of the financial outcome or target achieved. For capital raising mandates, success fees are typically higher in the 3% to 5% range - in line with market standards. We also generate small retainer fees that are typically retained in the event of abort or deducted against success fees. In addition, we may also generate a project fee for certain M&A mandates related to the duration of such transaction. Due to the transactional nature of our merchant banking division's services, turnover is non-recurring in nature, however we have several large, longstanding clients, where the relationship spans many years with repeated engagements for services on multiple transactions.

Family Office Services Fees

We generate family office service ("FOS") fees from our private clients and from the administration of structures introduced by, or created for, our co-investment division. FOS fees comprise initial set up fees, annual responsibility fees and time-based fees. We also recover disbursements at cost and reserve the right to charge a 3% charge to cover office incidentals. The duration of annual income is dependent on the life of underlying structure. The average life cycle of a managed structure is in excess of 10 years. Annual responsibility fees are charged per billing entity as a minimum and are billed annually in advance. We also generate FOS time-based fees arising from accounting, administration, transactional, review/reporting and other non-investment advisory services. We accrue time-based fees on an as recorded time basis. Fixed fees may be agreed, usually to long standing clients or large referral clients. It is the time-based element that is fixed, and we review actual time spent versus the amount invoiced regularly. Fixed fees may be billed annually in advance, quarterly in advance or very rarely, quarterly in arrears.

Trends Affecting Our Business

Global equity markets declined in performance during the nine months ended September 30, 2022, as supply chain issues, labor shortages, and inflation concerns increased. The S&P 500 Index had negative returns of 24.8% for the nine months ended September 30, 2022. Outside of the U.S., the MSCI All Country World ex USA Index decreased 26.8% for the nine months ended September 30, 2022.

Despite vulnerability in the global markets created by supply chain issues, labor shortages, and inflation, our business has remained resilient, affirming that our operating and financial model provide stable performance throughout market cycles.

With respect to capital raising mandates, our ability to raise debt finance and interest costs are significant factors that impact our ability to execute placement and capital markets transactions. Successful execution of client mandates historically and excellent market reputation gave us a competitive advantage and resulted in increased business from repeat customers.

Our family office services business division, on the other hand, is less impacted by macroeconomic factors, but rather, by global tax changes. The key success factor for growth in this business division is highly professional execution and fiduciary competency of our relationship managers and advisors.

Overall, our diversified business geographic footprint and financial model contributes to the stability of our performance throughout market cycles. Our investment solutions have a stable base of committed capital enabling us to invest in assets with a long-term focus over different points in a market cycle and to take advantage of market volatility. Historically, the majority of our revenue has been derived from management, advisory and administrative fees, which are generally based on the AUM/AUA percentage value and so are subject to market volatility. We have a diversified range of investment strategies, our portfolios are further diversified across investment strategies, fund vintages, geographies, sectors, and enterprise values. However, our results of operations, like those of most businesses, are affected by a variety of geo-political and macroeconomic factors, including conditions in the global financial markets and the economic, political and trading environments in the countries and markets in which we operate.

In addition to the aforementioned macroeconomic and sector-specific trends, we believe our future performance will be influenced by the following factors:

Our ability to generate strong, stable returns. The stability and strength of our investment performance is a significant factor in investors' willingness to allocate capital to us. The new capital we are able to raise or manage drives the growth of our fee-paying AUM/AUA and the concomitant management and advisory fees. Our fee-paying AUM/AUA and management and advisory fees have grown significantly since our inception, which we believe is due to our disciplined investment strategies which contribute to the stability of our performance throughout market cycles.

Our successful deployment of capital into attractive investments. The continued growth in our fee-paying AUM/AUA and revenues is dependent on our ability to continue to identify attractive investments and deploy the capital we have raised. We are selective in the opportunities in which we invest and are targeting private and institutional investors with attractive investment dynamics. We believe we will be able to identify attractive investments into the future and execute on those investments in order to position ourselves competitively in the market. However, changes in economic and market conditions, such as the COVID-19 pandemic, discussed further below, may adversely affect our ability to realize value from our investments.

Our ability to maintain our competitive position. There has been a trend amongst alternative investors to consolidate the number of general partners in which they invest, which has driven a disproportionate amount of assets to large managers creating a bifurcation in marketplace. We believe we have several competitive and structural advantages that position us as a preferred partner within this division of the alternative asset management landscape. We expect these advantages enable us to provide unique access to asset classes that are traditionally difficult to access to our investors, and a differentiated value proposition to our partner managers. We believe we have a leading competitive positioning in our target markets that allows us to attract and successfully deploy capital in the future.

Our ability to launch new strategies. We have taken a diligent and deliberate approach to expansion to serve the needs of our ecosystem while delivering what we consider to be an attractive value proposition and strong performance to our investors. We believe we will continue to successfully launch new strategies into the future considering our competitive edge in our target markets.

The extent to which investors favor alternative investments. We believe capital raising efforts will continue to be impacted by certain fundamental asset management trends that include: (i) the increasing importance and market share of alternative investment strategies to investors of all types as investors focus on lower-correlated and higher absolute levels of return; (ii) increasing demand for alternative assets from retail investors; (iii) shifting asset allocation policies of institutional investors; (iv) de-leveraging of the global banking system, bank consolidation and increased regulatory requirements; and (v) increasing barriers to entry and growth. In addition to driving our own ability to attract new capital, those trends will also impact the ability of our funds' underlying partners to retain and attract new capital, which in turn impacts our investment performance and ability to grow.

COVID-19 and Our Response

Since the beginning of 2020, governments around the world have been forced to enact emergency measures in response to the World Health Organization's declaration of the COVID-19 pandemic. Businesses around the world have suffered material disruptions resulting in economic slowdowns and uncertainty which led to volatility in the financial markets. Following a historic decline in March 2020, the global capital markets rallied during the second quarter of 2020 as investor sentiment was encouraged by global central bank support and the gradual re-opening of economies, among other things.

As of September 30, 2022, the majority of first world countries have rolled out vaccination programs that are aggressively targeting the overall population, nevertheless, the number of severe COVID-19 cases are trending slightly upwards. Spikes of coronavirus cases continue to occur in certain jurisdictions. These spikes have resulted in certain jurisdictions continuing or re-imposing certain restrictions, although in many cases not to the extent of those initially imposed.

Notwithstanding any potential further global disruption from COVID-19 and its impact on the global economy, lingering market uncertainty, and delays to expected transaction exits, the management of Alvarium remain confident of its prospects for the remainder of 2022 and beyond. Alvarium experienced minimal operational issues as a result of COVID-19 and was able to continue to operate with full functionality through remote working. Alvarium has resumed its normal operations, including returning to its offices.

In order to manage any potential effects, the management of Alvarium continued to monitor and discuss matters, including costs and liquidity on a weekly, monthly or quarterly basis, successfully navigating an unprecedented period. Whilst the global economy looks set to stabilize, the management remained focused on navigating successfully through any further disruption to normal activity.

Presentation of Financial Information

Alvarium's financial statements included elsewhere in this proxy statement/prospectus were prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (or "UK GAAP"). Alvarium's historical financial statements were prepared using the historical cost convention method. To facilitate comparability, the pro forma financial information included elsewhere in this proxy statement/prospectus has been prepared by, among other things, converting Alvarium's historical financial information into U.S. GAAP, conforming to Tiedemann Advisors' accounting policies and applying preliminary purchase accounting adjustments based on an allocation of the purchase price to Alvarium's assets and liabilities. See "Unaudited Pro Forma Condensed Combined Financial Information." Consequently, Alvarium's results of operations and consolidated statements of financial positions discussed herein are not comparable to the pro forma financial information and will not be comparable to the combined financial reporting for future periods, which will be calculated in accordance with U.S. GAAP and will reflect the accounting acquirer's accounting policies and a new basis of accounting for Alvarium's assets and liabilities.

Alvarium's functional currency is the British pound ("GBP"), and its results of operations reported herein are presented in GBP. Alvarium has historically been exposed to foreign currency exchange risk. See "- Quantitative and Qualitative Disclosures About Market Risk - Foreign Currency Exchange Rate Risk." Going forward, Alvarium's results will be reported as part of the combined company's results of operations and financial condition and will be reported in U.S. dollars, and, as such, will be subject to foreign currency transaction and translation risk and will be impacted by various factors, including those discussed in the section of this proxy statement/prospectus entitled "Risk Factors".

Managing Business Performance and Key Financial Measures

Non-UK GAAP Financial Measures

In this proxy statement/prospectus, we use Adjusted Net Income and Adjusted EBITDA as non-UK GAAP financial measures. Adjusted Net Income and Adjusted EBITDA are derived from and reconciled to, but not equivalent to, its most directly comparable UK GAAP measure of profit/loss for the financial year.

Both Adjusted Net Income and Adjusted EBITDA are used to track Alvarium's performance. We define Adjusted Net Income as our profit (loss) for the period plus (a) equity settled share-based payments, less (b) COVID-19 subsidies, plus (c) one-time bonuses and plus (d) other one-time fees and charges. We define Adjusted EBITDA as Adjusted Net Income, plus (i) joint ventures – group share of Adjusted EBITDA plus (ii) associates – group share of Adjusted EBITDA (iii) interest expense, net (iv) income tax (benefit)/expense and (v) depreciation and amortization expense. These are non-UK GAAP financial measure supplements and should be considered in addition to and not in lieu of, the results of operations, which are discussed further under "—Components of Consolidated Results of Operations" and are prepared in accordance with UK GAAP. For the specific components and calculations of these non-UK GAAP measures, as well as a reconciliation of these measures to the most comparable measure in accordance with UK GAAP, see "Reconciliation of Consolidated UK GAAP Financial Measures to Certain Non-UK GAAP Measures".

Operating Metrics

We monitor certain operating metrics that are common to the asset management industry, which are discussed below.

Assets Under Management (AUM) or Advisement (AUA)

AUM/ AUA refer to the assets we manage or advise. We view AUM/AUA as a metric to measure our investment and capital raising performance as it reflects assets generally at market value. AUM/AUA is determined based on the market values of investments. Our AUM/AUA equals the sum of the following:

- total client asset value;
- undrawn debt (at the portfolio-level including certain amounts subject to restrictions); and
- uncalled committed capital (including commitments to client access vehicles that have yet to commence their investment periods).

Our calculations of AUM/AUA and fee-earning AUM/AUA may differ from the calculation methodologies of other asset managers and, as a result, this measure may not be comparable to similar measures presented by other asset managers.

Assets under advisement for our family office services division do not relate to billing. Billing is connected to structures and the annual, fixed and time-based fees applicable thereto.

The tables below present rollforwards of our total AUM/AUA by business division:

(£ amounts in millions)	Investment Advisory			Family		Total
	Billable	*Non-billable**	**Total IA**	**Office Services**	**Co-investment****	**AUA/AUM**
AUM/AUA as of December 31, 2021	£7,699	£ 377	**£8,076**	£ 1,829	£ 8,864	£ 18,769
Net change	£ (333)	£ 136	**£ (197)**	£ 506	£ 2,682	£ 2,991
AUM/AUA as of September 30, 2022	£7,366	£ 513	**£7,879**	£ 2,335	£ 11,546	£ 21,760
Average AUM/AUA	£7,533	£ 445	**£7,978**	£ 2,082	£ 10,205	£ 20,264
Growth since December 31, 2021 (%)	(4)%	36%	(2)%	28%	30%	16%

* Non-billable assets are exempt of fees, and consist of assets such as cash and cash equivalents, real estate, non-fee paying investment consulting assets, and other designated assets.

** AUA is reported with a one-month lag for Home and a one-quarter lag for HLIF as management fees are billed on those bases.

(£ amounts in millions)	Investment Advisory			Family		Total
	Billable	*Non-billable**	**Total IA**	**Office Services**	**Co-investment****	**AUA/AUM**
AUM/AUA as of December 31, 2020	£6,327	£ 311	**£6,638**	£ 1,710	£ 7,898	£ 16,246
Net change	£1,372	£ 66	**£1,438**	£ 119	£ 966	£ 2,523
AUM/AUA as of December 31, 2021	£7,699	£ 377	**£8,076**	£ 1,829	£ 8,864	£ 18,769
Average AUM/AUA	£7,013	£ 344	**£7,357**	£ 1,770	£ 8,381	£ 17,508
Year-over-year growth (%)	22%	21%	22%	7%	12%	16%

* Non-billable assets are exempt of fees, and consist of assets such as cash and cash equivalents, real estate, non-fee paying investment consulting assets, and other designated assets.

** AUA is reported with a one-month lag for Home and a one-quarter lag for HLIF as management fees are billed on those bases.

	Investment Advisory			Family		Total
	Billable	*Non-billable**	**Total IA**	**Office Services**	**Co-investment****	**AUA/AUM**
AUM/AUA as of December 31, 2019	£6,071	£ 226	**£6,297**	£ 1,333	£ 7,040	£ 14,670
Net change	£ 256	£ 85	**£ 341**	£ 377	£ 858	£ 1,576
AUM/AUA as of December 31, 2020	£6,327	£ 311	**£6,638**	£ 1,710	£ 7,898	£ 16,246
Average AUM/AUA	£6,199	£ 269	**£6,468**	£ 1,522	£ 7,469	£ 15,458
Year-over-year growth (%)	4%	38%	5%	28%	12%	11%

* Non-billable assets are exempt of fees, and consist of assets such as cash and cash equivalents, real estate, non-fee paying investment consulting assets, and other designated assets.

** AUA is reported with a one-month lag for Home and a one-quarter lag for HLIF as management fees are billed on those bases.

For the nine months ended September 30, 2022, AUM/AUA increased by 16%. Family Office Services increases of 28%, or £506 million, and increases in Co-Investment AUM/AUA of 30% or £2,682 million, were partially offset by decreases in Billable Investment Advisory AUM/AUA of (4%) from £7,699 million to £7,366 million. The decrease in Billable Investment Advisory AUM/AUA was driven primarily due to declines of asset values as a result of the overall challenging period in global financial markets. Specifically, the acquisition by LXi REIT PLC of Secure Income REIT PLC resulted in an increase of £1,200 million in AUM/AUA at the time of transaction close.

For the year ended December 31, 2021, AUM/AUA grew 16%, or £2,523 million, which was primarily driven by the growth of our investment advisory practice by 22%. AUM/AUA growth in 2021 was driven by a mix of new assets, as well as the impact of market and foreign exchange impacts. For the year ended December 31, 2020, AUM/AUA grew 11%, or £1,574 million, which was primarily driven by the growth of our co-investment and family office services divisions by £858 million, or 12%, and £375 million, or 28%, respectively.

Components of Consolidated Results of Operations

Revenues

Alvarium generates its revenue from providing investment advisory, co-investment, merchant banking, and family office services.

Investment Advisory

Alvarium offers comprehensive investment advisory services, including investment strategy and implementation, asset allocation, investment manager selection and consolidated reporting. Alvarium provides such advisory services on both a discretionary and a non-discretionary basis. For services provided to each client account, Alvarium charges management and / or performance fees based on the market value of AUM/AUA of that account. Management or advisory fees are charged either: (i) quarterly in arrears, calculated using the average of the daily market values during the subject quarter for such account; (ii) quarterly in advance, based upon the market value at the beginning of the quarter; or (iii) in some cases, on a flat

fixed fee basis. For those assets for which valuations are not available on a daily basis, the most recent valuation provided to Alvarium is used as the market value for the purpose of calculating the quarterly fee. Performance fees are recognized once per year in the event that the customer's account experiences an appreciation during the year above a pre-agreed threshold.

Co-investments

Alvarium provides access to private market direct investments in real estate and private equity directly and through joint ventures with alternative asset managers and operating partners. Alvarium receives advisory and management fees and carried interest directly or via the joint venture arrangements. Alvarium is entitled to a portion of performance-related fees (e.g., carried interest or promote fees) that may be payable from certain transactions. Additionally, fees from managing and advising real estate funds are typically calculated on a sliding scale of percentages of the net asset value or the market capitalization of the relevant funds.

Merchant Banking

Alvarium's merchant banking division is a corporate advisory practice providing clients with strategic advice around their operational businesses or holding companies, as well as specializing in providing services to customers in media, consumer and technology sectors. Specific services include: M&A services, private placements, public company and IPO advisory services, strategic advisory services, independent board advice and structured finance advisory services. Similar to investment advisory revenue streams, fees are either recognized on a quarterly basis based upon fees agreed with the client or at the point of legal entitlement to the income.

Family Office Services

Alvarium provides tailored outsourced family office solutions and administrative services to families, trusts, foundations and institutions. Services include: family governance and transition, wealth and asset strategy, trust and fiduciary services, philanthropy, lifestyle and special projects.

Revenue represents amounts receivable and services and trade discounts. Invoicing is completed annually in advance for annual fees and fixed fees or monthly in arrears for time spent billing, with any resulting accrued income included in debtors at year end. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period, provided that the outcome can be reliably estimated.

Expenses

Cost of sales primarily consists of staff costs, directors' remuneration and consultancy fees.

Operating expenses net of other operating income include costs primarily related to professional services, occupancy, travel, communication and information services, depreciation and amortization, distribution costs, and other general operating items.

Other income / (expenses), net consists of share of profit/(loss) of associates, share of profit/(loss) of joint ventures, income from other fixed asset investments as well as loss on impairment of investments.

Interest expense, net consists of the interest expense on bank loans and overdrafts, interest on obligations under finance leases and hire purchase contracts, interest on deferred acquisition payments, as well as other interest payable and similar charges. Interest income consists of interest on loans issued and other receivables.

Income tax expense / (benefit) consists of the aggregate amount of current and deferred tax recognized in the reporting period. Current tax is recognized on taxable profits for the current and past periods. Current tax is measured as the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognized in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognized to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted at the reporting date that are expected to apply the reversal of the timing difference.

Net income (loss) attributable to non-controlling interests represents the ownership interests that third parties hold in Alvarium entities that are consolidated into our Consolidated Financial Statements based on their ownership interests in such Alvarium entities.

Results of Operations

Consolidated Results of Operations – The Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

The following table presents the results of operations for the nine months ended September 30, 2022 and 2021:

£'000	Nine months ended September 30, 2022	2021	Favorable (Unfavorable) Change, £	Change, %
Turnover	£ 63,997	49,820	14,177	28%
Cost of sales	(48,970)	(32,406)	(16,564)	(51%)
Gross profit	**15,027**	**17,414**	**(2,387)**	**(14%)**
Operating expenses	(28,058)	(14,865)	(13,193)	**(89%)**
Operating income / (loss)	**(13,031)**	**(2,550)**	**(15,580)**	**NM**
Other income / (expenses), net	5,170	2,690	2,480	92%
Interest expense, net	(2,839)	(1,292)	(1,547)	(120%)
Income / (loss) before taxation	**(10,701)**	**3,948**	**(14,647)**	**NM**
Income tax (expense) / benefit	(654)	(613)	41	7%
Income / (loss) for the financial period	**(10,047)**	**4,561**	**(14,606)**	**NM**
Income / (loss) for the financial period attributable to:				
The owners of the parent company	(10,039)	3,820	(13,856)	NM
Non-controlling interest	(8)	741	(750)	NM
	(10,047)	4,561	(14,606)	NM

N/M – Not meaningful

Turnover

The nine months ended September 30, 2022 compared to the nine months ended September 30, 2021:

£'000	Nine months ended September 30, 2022	2021	Favorable (Unfavorable) Change, £	Change, %
Investment advisory	£ 19,687	£ 18,036	£ 1,651	9%
Co-investment	32,272	19,425	12,847	66%
Merchant banking	4,955	6,574	(1,619)	(25%)
Family office services	7,083	5,785	1,298	22%
Total Turnover	**£ 63,997**	**£ 49,820**	**£ 14,177**	**28%**

Investment advisory services revenue increased by £1.7 million, or 9%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The increase was primarily due to growth of management and advisory fees, which are calculated as a percentage of AUM/AUA, and reflect the increase in average AUM/AUA during the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021 accordingly. Average billable AUM/AUA related to investment advisory activities was approximately 9% higher during the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

Co-investment services revenue increased by £12.8 million, or 66%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The increase in co-investment services revenue was driven primarily through increased fees linked to capital raising. Fees from public markets activities increased to £21.2 million from £14.2 million during the nine months ended September 30, 2022 and September 30, 2021, respectively. The increase in public markets activity was driven by increase in management fees earned from increased market capitalization of LXi REIT PLC and Home REIT PLC. Revenues from private market activities increased to £11.1 million during the nine months ended September 30, 2022 from £5.3 million during the nine months ended September 30, 2021. This increase was driven primarily by £2.6 million exit fee earned from a certain real estate investment and increase in overall Co-investment business activity.

Merchant banking services revenue decreased by £1.6 million, or 25%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. Merchant banking fees are generally success-based, and therefore financial performance reflects the prevailing market economic conditions which had deteriorated in the first nine months of 2022 relative to 2021.

Family office services revenue increased by £1.3 million, or 22%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The increase is in relation to new investment management fees for Alvarium Fund Managers (UK) Limited. Fees under family office services revenues are based on hourly staff charge out rates or fixed fee arrangements, and are not driven by changes in AUM.

Expenses

The Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

Cost of sales increased by £16.6 million, or 51%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily due to increased headcount and staff related costs, including an exceptional one-time LTIP payout of £10.4 million. Commissions paid under external revenue share agreements also increased by £3.0 million due an increase in amounts owed under revenue-sharing arrangements with third parties from real estate carried interest exits during the nine months ended September 30, 2022 compared to minimal activity during the nine months ended September 30, 2021.

Operating expenses, net of other operating income increased by £13.2 million, or 89%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, due primarily to an increase of legal and other professional fees of £7.7 million, driven in part by the transactions contemplated by the Business Combination Agreement as well as other business activity, increases in corporate travel of £0.8 million, and irrecoverable VAT/Taxes of £0.4 million. Additionally, operating expenses increased by £1.6 million during the nine months ended September 30, 2022 due to amortisation of the intangible asset recognized upon acquisition of Prestbury Investment Partners Limited.

Other income, net increased by £2.5 million, or 92%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily due to a gain recognized on disposal of joint venture investment Alvarium NZ of £4.6 million, which was offset by an overall decrease in profits from joint ventures of £(1.5) million and a decrease in income from other fixed asset investments of £(0.5) million, during the nine months ended September 30, 2022.

Interest expense, net of interest income increased by £1.5 million, or 120%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily due to interest accrued on the loan used to finance the acquisition of Prestbury Investment Partners Limited.

Income tax benefit of £0.7 million was recognized for the nine months ended September 30, 2022 compared to income tax benefit of £0.6 million recognized during the nine months ended September 30, 2021. Income tax benefit was recognized primarily due to the full recognition of deferred tax assets in the UK by Alvarium Investments Limited in 2021. Specifically, the increased stake in LXi REIT Advisors Limited, as well as improved results of Alvarium Investment Advisors in the United States, allowed for full recognition and utilization of the deferred tax assets. The effective rate for the nine months ended September 30, 2022 has been increased by non-deductible expenses related to the transactions contemplated by the Business Combination Agreement, as referenced in the operating expense comments above.

Profit attributable to non-controlling interests decreased by £(0.75) million for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, due to a reduction in non-controlling interests held outside the group in both LXi REIT Advisors Limited and Alvarium Social Housing Advisors Limited, which became wholly owned.

Consolidated Results of Operations – The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

The following table presents the results of operations for the year ended December 31, 2021 and 2020:

£'000	Year ended December 31, 2021	2020	Favorable (Unfavorable) Change, £	Change, %
Turnover	£ 75,164	52,263	22,901	44%
Cost of sales	(50,416)	(40,032)	10,384	26%
Gross profit	24,748	12,231	12,517	102%
Operating expenses net of other operating income	(26,160)	(17,528)	(8,632)	(49%)
Operating income / (loss)	(1,412)	(5,297)	3,885	73%
Other income / (expenses), net	4,429	2,086	2,343	112%
Interest expense, net	(1,608)	(481)	(1,127)	(234%)
Income / (loss) before taxation	**1,409**	**(3,692)**	**5,101**	**138%**
Income tax benefit / (expense)	536	315	221	70%
Income / (loss) for the financial period	1,945	(3,377)	5,322	158%
Income / (loss) for the financial period attributable to:				
The owners of the parent company	1,123	(4,845)	5,968	123%
Non-controlling interest	822	1,468	(646)	(44%)
	1,945	**(3,377)**	**5,322**	**158%**

N/M – Not meaningful

Turnover

The Year ended December 31, 2021 compared to the year ended December 31, 2020:

£'000	Year ended December 31, 2021	2020	Favorable (Unfavorable) Change, £	Change, %
Investment advisory	£ 27,078	£ 22,464	£ 4,614	21%
Co-investment	27,825	16,739	11,086	66%
Merchant banking	12,384	5,224	7,160	137%
Family office services	7,878	7,836	42	1%
Total Turnover	**£ 75,164**	**£ 52,263**	**£ 22,902**	**44%**

Investment advisory services revenue increased by £4.6 million, or 21%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily due to growth of management and advisory fees (which are calculated as a percentage of AUM/AUA) and performance fees. Investment advisory services revenue grew approximately in line with the divisional AUM growth of 22%. Additionally, performance fees grew to £2.4 million during the year ended December 31, 2021 from £1.7 million for the year ended December 31, 2020.

Co-investment services revenue increased by £11.1 million, or 66%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase in co-investment services revenue was driven primarily through increased fees linked to capital raising. Specifically, increased fees were tied to growth

in Alvarium Securities Limited, which increased £5.4 million year-over-year, from £3.9 million for the year ended December 31, 2020 to £9.3 million for the year ended December 31, 2021. Additionally, the increases in market capitalization of Home REIT PLC and LXi REIT PLC resulted in year-over-year fee increases of £2.4 million and £1.9 million, respectively.

Merchant banking services revenue increased by £7.2 million, or 137%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. Because merchant banking fees are generally success- based, revenue during the first three quarters of the year ended December 31, 2020 was significantly affected by material market uncertainty from the COVID-19 pandemic that led to reduced merchant banking activity. Since Q4 2020, in line with improved market sentiment, there has been a significant increase in revenue from M&A advisory services including in early 2021, the formal closing after receiving necessary regulatory clearances, of a transaction announced in 2020. In addition, merchant banking services revenue increased due to the increased volume of equity and debt securities placed, benefitting from the general positive market activity in 2021 compared to 2020.

Family office services revenue for the year ended December 31, 2021 remained essentially flat with the revenue for the year ended December 31, 2020. Fees under family office services revenues are based on hourly staff charge out rates or fixed fee arrangements, and are not driven by changes in AUM.

Expenses

The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

Cost of sales increased by £10.4 million or 26% for the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily due to staff bonus provisions and remuneration linked to revenue in the investment advisory and merchant banking divisions, which increased during the year ended December 31, 2021.

Operating expenses net of other operating income increased by £8.6 million or 49% for the year ended December 31, 2021 compared to the year ended December 31, 2020, due primarily to an increase of legal and other professional fees of £7.5 million driven in part by the transactions contemplated by the Business Combination Agreement as well as other business activity, and a decrease in other operating income by £0.9 million, which was offset by a decrease of £0.2 million in travel expenses resulting from the COVID-19 pandemic.

Other income / (expenses), net increased by £2.3 million or 112% for the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily due to an increase of the share of profits of joint ventures by £1 million, an increase in share of profits of associates by £1 million, and an increase in income from other fixed asset investments of £0.5 million during the year ended December 31, 2021.

Interest expense, net of interest income increased by £1.1 million or 234% for the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily due to newly issued subordinated shareholder loans of £8.65 million the proceeds of which were used to acquire a 2.4% increased stake in LXi REIT Advisors Limited in January 2021, which resulted in a £0.9 million increase in interest expense.

Income tax benefit increased by £0.2 million or 70% for the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily due to the recognition of deferred tax assets in the UK by Alvarium Investments Limited. Specifically, the increased stake in LXi REIT Advisors Limited, as well as improved results of Alvarium Investment Advisors in the United States, allowed for full recognition and utilization of the deferred tax assets.

Profit attributable to non-controlling interests decreased by £0.7 million or 44% for the year ended December 31, 2021 compared to the year ended December 31, 2020, due to the acquisition of 100% of ownership stakes in both LXi REIT Advisors Limited and Alvarium Social Housing Advisors Limited during the year ended December 31, 2021.

Consolidated Results of Operations – The Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

The following table presents the results of operations for the year ended December 31, 2020 and 2019:

	Year ended December 31,		Favorable (Unfavorable)	
£'000	**2020**	**2019**	**Change, £**	**Change, %**
Turnover	£ 52,263	£ 47,070	£ 5,193	11%
Cost of sales	(40,032)	(33,364)	(6,668)	(20%)
Gross profit	12,231	13,706	(1,475)	(11%)
Operating expenses net of other operating income	(17,528)	(17,749)	221	1%
Operating loss	(5,297)	(4,043)	(1,254)	(31%)
Other income / (expenses), net	2,085	1,493	592	40%
Interest expense, net	(481)	(671)	190	28%
Loss before taxation	**(3,693)**	**(3,221)**	**(472)**	**(15%)**
Income tax benefit / (expense)	315	(511)	826	162%
Loss for the financial year	**£ (3,378)**	**£ (3,732)**	**£ 354**	**9%**
Loss for the financial year attributable to:				
The owners of the parent company	(4,846)	(4,693)	(153)	3%
Non-controlling interest	1,468	961	507	53%
	£ (3,378)	**£ (3,732)**	**£ 354**	**9%**

Turnover

The year ended December 31, 2020 compared to the year ended December 31, 2019:

	Year ended December 31,		Favorable (Unfavorable)	
£'000	**2020**	**2019**	**Change, £**	**Change, %**
Investment advisory	£ 22,464	£ 21,319	£ 1,145	5%
Co-investment	16,739	12,938	3,801	29%
Merchant banking	5,224	4,837	387	8%
Family office services	7,836	7,976	(140)	(2%)
Total Turnover	**£ 52,263**	**£ 47,070**	**£ 5,193**	**11%**

Investment advisory services revenue increased by £1.1 million, or 5%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily due to growth of management and advisory fees (which are generally calculated as a percentage of AUM/AUA).

Co-investment services revenue increased by £3.8 million, or 29%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily driven by additional revenue from launching (including capital raising for the IPO) and managing a new publicly traded real investment trust, Home REIT plc.

Merchant banking services revenue increased by £0.4 million, or 8%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. In 2019, Alvarium merged with London based media, consumer, and technology firm Lepe Partners, creating the merchant banking platform. This insignificant increase in revenue during the year 2020 as compared to the year 2019 was due to a the significant impact of COVID-19 during the first nine months of 2020.

Family office services revenue for the year ended December 31, 2020 remained almost in line with the revenue for the year ended December 31, 2019.

Expenses

The Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

Cost of sales increased by £6.7 million or 20% for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to increased headcount, which lead to increased staff costs. Commission fees attributable to the co-investment business also increased due to capital raises related to impact strategies. Alvarium Securities Limited (a corporate finance advisory and brokerage business, focused on raising capital for publicly traded investment companies) and Alvarium Investment Advisors (France) SAS (an investment advisory business based in France) also contributed to the increase in cost of sales. Alvarium Securities Limited was a new initiative in 2020, with no associated cost in 2019 and Alvarium Investment Advisors (France) SAS was acquired during 2019, only partial period costs were incurred.

Operating expenses net of other operating income decreased by £0.2 million or 1% for the year ended December 31, 2020 compared to the year ended December 31, 2019. This decrease was primarily due to the COVID-19 subsidies of £0.8 million received during the year ended December 31, 2020 from the governments of the Hong Kong, Singapore, the UK and the United States. These subsidies were offset by increased goodwill amortization of £0.7 million as a result of the acquisition of Alvarium Investment Advisors (France) SAS and increased stakes in LXi REIT Advisors Limited and Alvarium Social Housing Advisors Limited completed during the year ended December 31, 2019.

Other income / (expenses), net increased by £0.6 million or 40% for the year ended December 31, 2020 compared to the year ended December 31, 2019 primarily due to an increased share of profits of joint ventures by £1.3 million and gain on disposal of operations of £0.6m offset by decrease of share of profits of associates by £0.5 million and increase in loan write-off by £0.7 million during the year ended December 31, 2020.

Interest expense, net decreased by £0.2 million or 28% for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to the reduction of the interest cost on the bank debt (which was lower on average in 2020) and the reduction in interest on deferred acquisition payments.

Income tax benefit increased by £0.8 million for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to recognition of deferred tax assets in the UK by Alvarium Investments Limited, which was partially offset by the increase in the UK deferred tax liabilities following the increase in the UK corporation tax rate from 1 April 2023, substantively enacted in March 2021.

Net income (loss) attributable to Non-Controlling Interest increased by £0.5 million or 53% for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to the increase in profits of our subsidiaries LXi REIT Advisors Limited and Alvarium Social Housing Advisors Limited.

Reconciliation of Consolidated UK GAAP Financial Measures to Certain Non-UK GAAP Measures

We use Adjusted Net Income and Adjusted EBITDA as non-UK GAAP measures to assess and track our performance. Adjusted Net Income and Adjusted EBITDA as presented in this proxy statement/prospectus are supplemental measures of our performance that are not required by, or presented in accordance with, UK GAAP. For more information, see "Presentation of Financial Information." The following table presents the reconciliation of income for the financial period as reported in the consolidated statement of comprehensive income to Adjusted Net Income and Adjusted EBITDA:

£'000	For the nine months ended September 30, 2022	2021
Adjusted Net Income and Adjusted EBITDA		
Profit/(Loss) for the financial period before taxes	£ (10,700)	£ 3,948
Equity settled share-based payments (a)	—	1
Other one-time fees and charges (b)	5,103	2,121
Fair value adjustments to strategic investments (c)	92	—
Long term incentive plan expenses (d)	10,443	
Legal settlement (e)	2,433	—
Adjusted income before taxes	7,371	6,070
Adjusted income tax expense	(1,400)	(1,153)
Adjusted Net Income	5,971	4,917
Joint ventures—Group share of Adjusted EBITDA (i)	1,665	1,944
Associates—Group share of Adjusted EBITDA (ii)	93	70
Interest expense, net	2,839	1,293
Income tax expense benefit	(654)	(613)
Adjusted income tax expense less income tax benefit	2,054	1,766
Depreciation and amortization	6,204	3,976
Adjusted EBITDA	£ 18,172	£ 13,353

(i) Joint venture—Adjusted EBITDA reconciliation

£'000	For the nine months ended September 30, 2022	2021
Share of profit of joint ventures*	£ 67	£ 1,663
Adjustments:		
Share of interest	335	304
Share of taxation	585	694
Share of amortization / depreciation	264	465
Amortization on consolidation	481	481
Total EBITDA Adjustments	1,665	1,944
Group share of reported EBITDA	**£ 1,732**	**£ 3,607**

(ii) Associates – Adjusted EBITDA reconciliation

£'000	For the nine months ended September 30, 2022	2021
Share of profit of associates*	£ 578	£ 532
Adjustments:		
Share of interest	1	(8)
Share of Taxation	30	19
Share of amortization / depreciation	8	8
Amortization on consolidation	54	51
Total EBITDA Adjustments	93	70
Group share of reported EBITDA	**£ 671**	**£ 602**

* Share of profit of associates and of joint ventures was not included in the reconciliation, since these amounts were already part of "Loss for the financial year attributable to the owners of the parent company".

a) Represents non-cash equity-based compensation of Alvarium to its employees.

b) Represents other one-time fees and charges that management believes are not representative of the operating performance, which includes professional fees related to this Transaction. One-time fees and charges incurred are included in administrative expenses in the Consolidated Statement of Comprehensive Income.

c) Represents adjustment for unrealized (gains)/losses on Alvarium's investments.

d) Represents adjustment for one-time payments made under long term incentive plan (LTIP).

e) Represents adjustment for legal expense recorded during the three months ended September 20, 2022 for an exit settlement agreement.

£'000	For the Year Ended December 31, 2021	2020
Adjusted Net Income and Adjusted EBITDA		
Profit (Loss) for the financial period before taxes	£ 1,409	£ (3,693)
Equity settled share-based payments (a)	1	7
COVID-19 Subsidies (b)	—	(760)
Other one-time fees and charges (c)	6,471	141
Fair value adjustments to strategic investments (d)	54	—
Adjusted income before taxes	7,935	(4,305)
Adjusted income tax benefit	526	458
Adjusted Net Income	8,461	(3,847)
Joint ventures—Group share of Adjusted EBITDA (i)	3,003	2,022
Associates—Group share of Adjusted EBITDA (ii)	116	124
Interest expense, net	1,607	481
Income tax benefit	(536)	(315)
Adjusted income tax expense less income tax expense	10	(143)
Depreciation and amortization	6,276	6,357
Adjusted EBITDA	£ 18,937	£ 4,679

(i) Joint venture—Adjusted EBITDA reconciliation

£'000	Year ended December 31, 2021	2020
Share of profit of joint ventures*	**£ 2,898**	**£ 1,925**
Adjustments:		
Share of interest	429	364
Share of taxation	1,170	738
Share of amortization / depreciation	762	278
Amortization on consolidation	642	642
Total Adjustments	**3,003**	**2,022**
Group share of Adjusted EBITDA	**£ 5,901**	**£ 3,947**

(ii) Associates – Adjusted EBITDA reconciliation

£'000	Year Ended December 31, 2021	2020
Share of profit of associates*	**£ 1,411**	**£ 459**
Adjustments:		
Share of interest	—	—
Share of taxation	38	37
Share of amortization / depreciation	10	13
Amortization on consolidation	68	74
Total Adjustments	**116**	**124**
Group share of Adjusted EBITDA	**£ 1,527**	**£ 583**

* Share of profit of associates and of joint ventures was not included in the reconciliation, since these amounts were already part of "Loss for the financial year attributable to the owners of the parent company".

a) Represents non-cash equity-based compensation of Alvarium to its employees.

b) Represents COVID-19 subsidies received from the governments of Hong Kong, Singapore, the UK and the United States.

c) Represents other one-time fees and charges that management believes are not representative of the operating performance, which includes professional fees related to this Transaction. One-time fees and charges incurred are included in administrative expenses in the Consolidated Statement of Comprehensive Income.

d) Represents adjustment for unrealized (gains)/losses on Alvarium's investments.

£'000	For the Year Ended December 31, 2020	2019
Adjusted Net Income and Adjusted EBITDA		
Profit (Loss) for the financial period before taxes	£(3,693)	£(3,221)
Equity settled share-based payments (a)	7	9
COVID-19 Subsidies (b)	(760)	—
Other one-time fees and charges (c)	141	336
One-time bonuses(d)	—	1,663
Adjusted income before taxes	(4,305)	(1,213)
Adjusted income tax benefit	458	(829)
Adjusted Net Income	(3,847)	(2,042)
Joint ventures - Group share of Adjusted EBITDA (i)	2,022	1,963
Associates - Group share of Adjusted EBITDA (ii)	124	77
Interest expense, net	481	671
Income tax benefit	(315)	511
Adjusted income tax expense less income tax expense	(143)	318
Depreciation and amortization	6,357	5,620
Adjusted EBITDA	£ 4,679	£ 7,118

(i) Joint venture – EBITDA reconciliation

£'000	Year Ended December 31, 2020	2019
Share of profit of joint ventures*	**£ 1,925**	**£ 664**
Adjustments:		
Share of interest expense, net	364	203
Share of taxation	738	853
Share of amortization / depreciation expense	278	265
Amortization on consolidation	642	642
Total EBITDA Adjustments	**£ 2,022**	**£ 1,963**
Group share of reported EBITDA	**£ 3,947**	**£ 2,627**

(ii) Associates – EBITDA reconciliation

	Year Ended December 31, 2020	2019
Share of profit of associates*	**£ 459**	**£ 934**
Adjustments:		
Share of interest expense, net	—	(16)
Share of taxation	37	39
Share of amortization / depreciation expense	13	5
Amortization on consolidation	74	49
Total EBITDA Adjustments	**£ 124**	**£ 77**
Group share of reported EBITDA	**£ 583**	**£ 1,011**

* *Share of profit of associates and of joint ventures was not included to EBITDA reconciliation, since these amounts were already part of "Loss for the financial year attributable to the owners of the parent company".*

a) Represents non-cash equity-based compensation of Alvarium to its employees.

b) Represents COVID-19 subsidies received from the governments of Hong Kong, Singapore, the UK and the United States.

c) Represents other one-time fees and charges that management believes are not representative of the operating performance, which includes costs incurred in negotiating surrender and new lease in London office, and professional fees related to this Transaction.

d) Represents one-time bonuses paid to partners and staff in lieu of amounts anticipated under employee share scheme, which had not been finalized prior to year-end.

Liquidity and Capital Resources

Management assesses liquidity in terms of our ability to generate cash to fund operating, investing and financing activities. In the wake of the COVID-19 pandemic, management believes that we are well positioned and our liquidity will continue to be sufficient for Alvarium's foreseeable working capital needs, contractual obligations, distribution payments and strategic initiatives.

Sources and Uses of Liquidity

Our primary sources of liquidity are: (1) cash on hand; (2) cash from operations, including investment advisory fees, which are generally collected quarterly; and (3) net borrowing from our credit facilities. As of September 30, 2022, our cash and cash equivalents were £12.5 million, we had £50.2 million of debt outstanding inclusive of the £39.8 million outstanding under a subordinated shareholder loan, and availability under our credit facilities of £2.7 million. Our ability to draw from the credit facilities is subject to minimum management fee and other covenants. We believe that these sources of liquidity will be sufficient to fund our working capital requirements and to meet our commitments in the ordinary course of business and under the current market conditions for the foreseeable future. Market conditions resulting from the COVID-19 pandemic may impact our liquidity. Cash flows from management fees may be impacted by a slowdown or declines in deployment, declines, or write downs in valuations, or a slowdown or negatively impacted fundraising. Declines or delays in transaction activity may impact our product distributions and net realized performance income which could adversely impact our cash flows and liquidity. Market conditions may make it difficult to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness with similar terms.

We expect that our primary liquidity needs will continue to be to: (1) provide capital to facilitate the growth of our existing alternative asset and wealth management businesses; (2) provide capital to facilitate our expansion into businesses that are complementary to our existing investment management and advisory businesses as well as other strategic growth initiatives; (3) pay operating expenses, including cash compensation to our employees; (4) fund capital expenditures; (5) service our debt; (6) pay income taxes; and (7) make dividend payments to our shareholders in accordance with our distribution policy.

In the normal course of business, we expect to pay distributions that are aligned with the expected changes in our fee related earnings. If cash flow from operations were insufficient to fund distributions over a sustained period of time, we expect that we would suspend or reduce paying such distributions. In addition, there is no assurance that distributions would continue at the current levels or at all.

Our ability to obtain debt financing provides us with additional sources of liquidity. For further discussion of financing transactions occurring in the current period and our debt obligations, see "Cash Flows" within this section, "Note 19. Creditors: amounts falling due within one year" and "Note 20. Creditors: amounts falling due after more than one year" to our consolidated financial statements included in this report.

Cash Flows

The nine months ended September 30, 2022 compared to the nine months ended September 30, 2021:

	Nine months ended September 30,		Favorable (Unfavorable)	
£'000	**2022**	**2021**	**Change, £**	**Change, %**
Net cash from operating activities	£ 1,086	£ 6,055	£ (4,969)	(82)%
Net cash provided by/(used in) investing activities	707	(5,020)	£ 5,727	114%
Net cash provided by/(used in) financing activities	(3,295)	457	£ (3,752)	(821)%
Net change in cash and cash equivalents	**£ (1,502)**	**£ 1,492**	**£ (2,994)**	**N/M**

N/M – Not meaningful

Operating Activities

Net cash provided by operating activities decreased by £(4.9) million, from £6.0 million for the nine months ended September 30, 2021 to £1.1 million for the nine months ended September 30, 2022. This change was driven by overall lower profitability from increased costs described above, as well as non-cash profits of £4.6 million recognized upon the disposal of investments.

Investing Activities

Net cash used in investing activities was £0.7 million and £(5.0) million for the nine months ended September 30, 2022 and 2021, respectively. The increase of £5.7 million was primarily driven by cash receipts on investments from loans by £0.2 million, and £2.7 million of cash received upon disposal of investments in Alvarium Investment (NZ) Limited and a decrease in cash outflows in transactions with equity-holders by £1.6 million.

Financing Activities

Net cash from financing activities was £(3.2) million and £0.5 million for the nine months ended September 30, 2022 and 2021, respectively. The decrease of £3.7 million was primarily by interest paid on £40 million in subordinated shareholder loans payable by Alvarium stemming from the acquisition of management rights from Prestbury Investment Partners Limited.

Cash Flows

The year ended December 31, 2021 compared to year ended December 31, 2020:

	Year ended December 31,		Favorable (Unfavorable)	
£'000	**2021**	**2020**	**Change, £**	**Change,%**
Net cash provided by operating activities	**£** 14,452	£ 3,330	**£** 11,122	N/M
Net cash used in investing activities	(9,747)	(2,502)	(7,245)	(290%)
Net cash (used in)/provided by financing activities	(39)	423	(462)	(109%)
Net change in cash and cash equivalents	**£ 4,666**	**£ 1,251**	**£ 3,415**	**273%**

N/M – Not meaningful

Operating Activities

Net cash provided by operating activities increased £11.2 million, from £3.3 million for the year ended December 31, 2020 to £14.5 million for the year ended December 31, 2021. This change was driven by improved financial performance in both the Merchant Banking and Co-Investment divisions as noted in the turnover section and an £11.1 million increase attributable to changes in trade and other creditors balances, from £4.0 million during the year ended December 31, 2020 to £15.1 million during the year ended December 31, 2021.

Investing Activities

Net cash used in investing activities was £(9.8) million and £(2.5) million for the years ended December 31, 2021 and 2020, respectively. The change of £(7.3) million was primarily driven by additional cash outflows of £(6.3) million related to the acquisitions of further shares in LXi REIT Advisors Limited and Alvarium Social Housing Advisors Limited and a £(0.9) million increase in cash advances and loans granted.

Financing Activities

Net cash used in financing activities was £(0.1) million for the year ended December 31, 2021 compared to net cash provided by financing activities of £0.4 million for the year ended December 31, 2020. The change of £(0.5) million was primarily driven by an increase of £(0.3) million in cash used to pay interest and an increase £(0.4) of cash used to pay dividends during the year ended December 31, 2021 as compared to the year ended December 31, 2020.

Cash Flows

The year ended December 31, 2020 compared to the year ended December 30, 2019:

£'000	Year ended December 31, 2020	2019	Favorable (Unfavorable) Change, £	Change, %
Net cash from operating activities	£ 3,330	£ 2,460	£ 870	35%
Net cash used in investing activities	(2,502)	(14,039)	11,537	82%
Net cash from financing activities	423	5,589	(5,166)	(92%)
Net change in cash and cash equivalents	£ 1,251	£ (5,990)	£ 7,241	121%

Operating Activities

Net cash provided by Alvarium's operating activities increased by £0.8 million from £2.5 million for the year ended December 30, 2019 to £3.3 million for the year ended December 31, 2020. This increase was primarily driven by timing differences in our working capital balances leading to a net increase in cash flows from changes in our our trade and other debtors and creditors balances of £6.6 million. This was offset by a decrease of dividends received of £(5.2) million (the decrease was due to 2018 dividends being received in 2019) and decrease of share of profits of joint ventures by £(1.3) million.

Investing Activities

Net cash used in investing activities was £(2.5) million and £(14.0) million for the year ended December 31, 2020 and 2019, respectively. The change of £11.5 million from the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily driven by a decrease in cash outflows of £13.2 million related to acquisitions consummated and increases in our shareholdings of existing investments during the year ended December 31, 2019. This was offset by decrease of cash inflows from repayment of advances and loans by £(1.3) million.

Financing Activities

Net cash provided by Alvarium's financing activities decreased from £5.6 million for the year ended December 31, 2019 to £0.4 million for the year ended December 31, 2020. The change of £(5.2) million was primarily driven by a decrease in the proceeds from the issuance of ordinary shares by £(9.1) million, as well as a decrease in the proceeds from borrowings by £(6.6) million, which was offset by a decrease in dividends paid by £10.2 million.

Commitments and Contingencies

In the normal course of business, we may engage in off-balance sheet arrangements, including transactions in derivatives, guarantees, commitments, indemnifications, transaction bridging and potential contingent repayment obligations. We do not have any off-balance sheet arrangements that would require us to fund losses or guarantee target returns to investors.

Litigation

From time to time we may be involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business, some of which may be material. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us.

Alvarium's subsidiary, LJ Management (IOM) Limited, is a co-respondent with others in a claim being brought by Ballacorey Wheat Limited and GEM Global Yield Fund Limited. LJ Management (IOM) Limited denies any liability and is defending the claim. However, if the claim succeeds, the liability (including costs) is materially covered by insurance. Please see additional information in the sections "Business of Alvarium Tiedemann" and "Historical Business of Alvarium" incorporated by reference into this report.

Related Party Transactions

Alvarium entered into the following transactions with related parties:

Loans receivable and Loans payable

Shareholder loans were granted to certain related parties with outstanding balances (including interest receivables) of £5.2 million and £5.8 million as of September 30, 2022 and December 31, 2021 respectively. Also, Alvarium issued cash advances to other holding companies with an outstanding balance of £0.6 million and £0.6 million as of September 30, 2022 and December 31, 2021, respectively.

Alvarium received loans from certain related parties with the balance of £0.2 million and £0.2 million as of September 30, 2022 and December 31, 2021 respectively.

Alvarium charged interest income on loans issued to certain related parties. As a result of these transactions, Alvarium recognized £0.2 million and £0.2 million of income for the nine months ended September 30, 2022 and year ended December 31, 2021 respectively.

Alvarium received subordinated loans from certain shareholders equal to £40 million to finance the acquisition of management rights from Prestbury Investment Partners Limited. Principal on the subordinated shareholder loans plus accrued and unpaid interest will become due and payable in January 2023. If the loan is not repaid in cash at maturity, the shareholders have the option to elect to settle in shares of equity.

Advisory and Management services

Alvarium provided advisory and management services and charged interest income on loans issued to certain related parties. As a result of these transactions, Alvarium recognized £0.2 million and £0.2 million of income for the years ended December 31, 2021 and December 31, 2020, respectively.

For further discussion of related party transaction see "Note 30. Related party transaction" to our unaudited consolidated financial statements included in this report.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in compliance with UK GAAP. In applying many of these accounting principles, we need to make assumptions, estimates and/or judgments that affect the reported amounts of assets, liabilities, revenues and expenses in our consolidated financial statements. We base our estimates and judgments on historical experience and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates and/or judgments, however, are both subjective and subject to change, and actual results may differ from our assumptions and estimates. Actual results may also differ from our estimates and judgments due to risks and uncertainties and changing circumstances, including uncertainty in the current economic environment due to the COVID-19 pandemic. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts become known. For a summary of our significant accounting policies, see "Note 3. Accounting Policies", to our consolidated financial statements included in this proxy statement/prospectus.

Business Combinations

As noted above, Alvarium completed the acquisition of Alvarium Investment Advisors (France) SAS (previously known as Iskander SAS) in March 2019. Alvarium Investment Advisors (France) SAS is a company headquartered in Paris, France. Alvarium Investment Advisors (France) SAS provides investment advisory services and was acquired by Alvarium in order to expand its operations internationally.

The accounting for the business combination was performed in accordance with Section 19 Business Combinations and Goodwill of UK GAAP. This guidance requires the acquiring entity in a business combination to recognize the fair value of all assets acquired, liabilities assumed and any non-controlling interest in the acquiree, and establishes the acquisition date as the fair value measurement point. Accordingly, we recognize assets acquired and liabilities assumed in business combinations, including contingent assets and liabilities and non-controlling interests in the acquiree, based on fair value estimates as of the date of acquisition. Goodwill remains the difference between the fair value of the consideration and the assets and liabilities acquired. Goodwill is always considered to have a finite useful life and is amortized over the useful life. If the expected useful life cannot be reliably measured, the useful life shall not exceed 10 years.

Discounted cash flow models are typically used in these valuations if quoted market prices are not available, and the models require the use of significant estimates and assumptions including, but not limited to:

(1) estimating future revenue, expenses and cash flows expected to be collected; and (2) developing appropriate discount rates, long-term growth rates, customer duration and portfolio attrition rates. Our estimates of fair value are based upon assumptions believed to be reasonable, but we recognize that the assumptions are inherently uncertain. Please refer to Note 20, "Deferred consideration payable on acquisition", within the historical consolidated financial statements included in this proxy statement/prospectus, for more information on past acquisitions and the determination of fair value.

Revenue Recognition

We recognize revenue in accordance with Section 23 Revenue of UK GAAP. Section 23 Revenue provides recognition criteria for: (i) the sale of goods; (ii) rendering of services; (iii) construction contracts in which the entity is the contractor; and; (iv) interest, royalties and dividends. Section 23 Revenue requires that revenue for the rendering of services is recognized when the outcome of a transaction can be estimated reliably and that an entity shall recognize revenue associated with a transaction by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are met: (a) the amount of revenue can be measured reliably; (b) it is probable that the economic benefits associated with the transaction will flow to the entity; (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Alvarium is following Section 23 Revenue recognition guidance for interest income and dividends. Interest income is recognized using the effective interest rate method. Dividend income is recognized when the right to receive payment is established.

Income Taxes

We recognize income taxes in accordance with Section 29 Income tax of UK GAAP.

Income tax expense (benefit) consists of the aggregate amount of current and deferred tax recognized in the reporting period. Current tax is recognized on taxable profits for the current and past periods. We provide for potential current tax liabilities that may arise on the basis of the amounts expected to be paid to the tax authorities, and use the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognized to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted at the reporting date that are expected to apply the reversal of the timing difference.

Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining tax expense and in evaluating tax positions, including evaluating uncertainties under UK GAAP. We review our tax positions quarterly and adjust our tax balances as new information becomes available.

Quantitative and Qualitative Disclosures About Market Risk

Our primary exposure to market risk is related to our role as an investment adviser to our investment solutions and the sensitivity to movements in the market value of their investments, including the effect on management and advisory fees, performance fees and investment gains or losses. Uncertainty with respect to the economic effects of the COVID-19 pandemic has introduced significant volatility in the financial markets, and the effects of this volatility could materially impact our market risks, including those listed below. For additional information concerning the COVID-19 pandemic and its potential impact on our business and our operating results, see “Risk Factors” in this proxy statement/prospectus.

In the normal course of business, we are exposed to a broad range of risks inherent in the financial markets in which we participate, including market risk, interest rate risk, credit risk and foreign exchange rate risk. Potentially negative effects of these risks may be mitigated to a certain extent by those aspects of our investment approach, investment strategies, fundraising practices or other business activities that are designed to benefit, either in relative or absolute terms, from periods of economic weakness, tighter credit or financial market dislocations.

Market Risk

The market price of investments may significantly fluctuate during the period of investment, which leads to changes in management and advisory fees (since they are typically calculated as a percentage of AUM/AUA). Investments may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions, which are not specifically related to such investment, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. We believe the combination of high-quality proprietary pipeline and a consistent, rigorous approach to managing investments across our strategies has been, and we believe will continue to be, a major driver of our strong risk-adjusted returns and the stability and predictability of our income.

Interest Rate Risk

Alvarium has interest-bearing assets and interest-bearing liabilities. Interest-bearing assets include cash and loan balances, all of which earn interest at fixed rates. Alvarium has a bank loan to fund expansion. Alvarium has a policy of agreeing medium to long-term revolving facilities with its bank in order to provide flexibility. The interest on this facility currently tracks the Sterling Overnight Index Average ("SONIA"), whereby the terms on debt drawn are 4.75% + SONIA. The directors have not hedged the risk but continue to monitor this risk.

In the event of an increase of 100 basis points in SONIA, there would be no impact to our interest expense; however, for each incremental increase of 100 basis points, we would expect the annual interest cost to increase by £0.1 million at the current debt level of £10.25m.

Credit Risk

We are party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the respective counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting the counterparties with which we enter into financial transactions to reputable financial institutions. In other circumstances, availability of financing from financial institutions may be uncertain due to market events, and we may not be able to access these financing markets.

Foreign Currency Exchange Rate Risk

Although Alvarium receives a majority of its revenue in British pounds, which is its functional and reporting currency, Alvarium is exposed to foreign currency exchange risk, primarily with respect to the U.S. dollar, Swiss franc and the Hong Kong dollar. Alvarium does not believe the impact of a 10% increase or decrease in the exchange rate for British pounds and any of such currencies would have a material impact on its revenue. Alvarium does not currently hedge its foreign exchange exposure.

Liquidity Risk

Alvarium actively maintains a capital structure that involves the use of various debt facilities. This capital structure is designed to ensure that Alvarium has sufficient available funds for operations and planned expansions. Additionally, Alvarium ensures that its leverage is appropriate such that it has sufficient capital to repay any outstanding amounts on credit instruments when they become due.

Recent Developments

In July 2022, a subsidiary of Alvarium, LXi REIT Advisors Limited, acquired the rights to manage Secure Income REIT plc, by purchasing the existing shares of Prestbury Investments Partners Limited. The acquisition was financed by Alvarium shareholders, and Alvarium will pay shareholders principal plus interest on a loan of £40 million. The acquisition is treated as a non-cash transaction as the assets were acquired by assuming directly related liabilities. This acquisition has been treated as an asset acquisition for accounting and reporting purposes. On September 30, Alvarium recorded a gain of £4.6 million upon disposal of the group's 46% interest in Alvarium Investment (NZ) limited.

Exhibit 99.4

TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC AND SUBSIDIARIES

Consolidated Financial Statements

December 31, 2021, 2020 and 2019

TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
AND SUBSIDIARIES

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KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

Report of Independent Registered Public Accounting Firm

To the Managing Board and Members
Tiedemann Wealth Management Holdings, LLC:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial condition of Tiedemann Wealth Management Holdings, LLC and subsidiaries (the Company) as of December 31, 2021 and 2020, the related consolidated statements of income, changes in members' capital, and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2000.

Philadelphia, Pennsylvania
May 6, 2022

TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC AND SUBSIDIARIES

Consolidated Statements of Financial Condition

December 31, 2021 and December 31, 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 8,040,237	3,567,686
Investments at fair value	1,045,272	666,637
Equity method investments	1,563,918	4,618,118
Fees receivable	20,018,781	17,370,342
Intangible assets, net	15,483,147	16,148,301
Goodwill	22,184,797	22,184,797
Fixed assets	1,217,659	1,910,877
Notes receivable from members	1,701,994	—
Other assets	3,801,040	2,287,396
Deferred tax assets, net	—	—
Total assets	$75,056,845	68,754,154
Liabilities and Members' Capital		
Accrued compensation and profit sharing	$13,214,485	6,478,205
Accrued member distributions payable	4,000,000	3,563,032
Accounts payable and accrued expenses	4,439,168	1,972,825
Payable to equity method investees	1,042,608	2,576,526
Term notes, line of credit and promissory notes	11,697,122	15,043,415
Fair value of interest rate swap	34,502	212,067
Payable for contingent consideration	—	—
Deferred tax liability, net	106,988	30,079
Deferred rent	500,912	367,987
Total liabilities	35,035,785	30,244,136
Commitments and contingencies (Note 11)		
Members' capital – Class A	5,711	7,766
Members' capital – Class B (net of loans to members of $625,778 at December 31, 2020 and $0 at December 31, 2019)	39,582,385	38,502,252
Total members' capital	39,588,096	38,510,018
Non-controlling interest	432,964	—
Total equity	40,021,060	38,510,018
Total liabilities and equity	$75,056,845	68,754,154

See accompanying notes to consolidated financial statements.

TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC AND SUBSIDIARIES

Consolidated Statements of Income

Years ended December 31, 2021, December 31, 2020 and December 31, 2019

	2021	2020	2019
Income:			
Trustee, investment management, and custody fees	$75,703,246	64,389,302	59,817,834
Total income	75,703,246	64,389,302	59,817,834
Operating expenses:			
Compensation and employee benefits	47,412,792	42,163,726	38,541,036
Systems, technology, and telephone	5,070,338	4,008,405	3,928,605
Occupancy costs	3,498,052	3,623,826	3,401,718
Professional fees	6,881,887	2,020,162	2,125,117
Travel and entertainment	566,102	245,723	1,006,842
Marketing	931,120	872,649	1,070,057
Business insurance and taxes	1,235,126	592,285	564,127
Education and training	34,764	36,726	42,105
Contributions, donations and dues	254,193	147,126	184,290
Depreciation and amortization	695,274	690,448	623,220
Amortization of intangible assets	1,356,267	1,223,923	721,791
Total operating expenses	67,935,915	55,624,999	52,208,908
Operating income	7,767,331	8,764,303	7,608,926
Other income (expenses)			
Interest and dividend income	56,588	33,408	94,756
Interest expense	(454,406)	(417,412)	(266,963)
Other investment gain (loss), net	62,054	(221,844)	214,102
Other-than-temporary loss on equity method investments (Note 6)	(3,051,619)	(404,430)	18,013
Variable interest entity loss on investment (Note 3)	(146,264)	—	—
Change in fair value of interest rate swap	177,565	(212,067)	—
Other expenses	(105,087)	(58,762)	(24,350)
Income before taxes	4,306,162	7,483,196	7,644,484
Income tax expense	(515,400)	(496,697)	(411,822)
Net income for the year	3,790,762	6,986,499	7,232,662
Net loss attributable to noncontrolling interest	148,242	—	—
Net income for the year attributable to the Company	$ 3,939,004	6,986,499	7,232,662

See accompanying notes to consolidated financial statements.

TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC AND SUBSIDIARIES

Consolidated Statements of Changes in Members' Capital

Years ended December 31, 2021, December 31, 2020 and December 31, 2019

	Class A	Class B	Non-controlling Interest	Total
Members' capital as of January 1, 2019	$ 8,118	40,580,563	—	40,588,681
Member capital distributions	(787)	(4,812,592)	—	(4,813,379)
Reallocation of book capital as a result of member transactions	(456)	456	—	—
Repurchase of member units		(5,349,852)	—	(5,349,852)
Issuance of member units		1,950,011	—	1,950,011
Restricted unit compensation	71	464,833	—	464,904
Operations:				
Net income for the year	1,447	7,231,215	—	7,232,662
Members' capital as of December 31, 2019	$ 8,393	40,064,634	—	40,073,027
Members' capital as of January 1, 2020	$ 8,393	40,064,634	—	40,073,027
Member capital distributions	(496)	(4,811,876)	—	(4,812,372)
Reallocation of book capital as a result of member transactions	(866)	866	—	—
Loans to members	—	(625,778)	—	(625,778)
Repurchase of member units	—	(4,256,742)	—	(4,256,742)
Restricted unit compensation	36	1,145,348	—	1,145,384
Operations:				
Net income for the year	699	6,985,800	—	6,986,499
Members' capital as of December 31, 2020	$ 7,766	38,502,252	—	38,510,018
Members' capital as of January 1, 2021	7,766	38,502,252	—	38,510,018
Reclassification of loans to members to notes receivable from members (Note 11a)	—	625,778	—	625,778
Non-controlling interest shareholders' equity			581,206	581,206
Member capital distributions	(2,281)	(9,016,634)	—	(9,018,915)
Reallocation of book capital as a result of member transactions	(1,127)	1,127	—	—
Restricted unit compensation	791	5,531,420	—	5,532,211
Operations:				
Net income (loss) for the year	562	3,938,442	(148,242)	3,790,762
Members' capital as of December 31, 2021	$ 5,711	39,582,385	432,964	40,021,060

See accompanying notes to consolidated financial statements.

TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC AND SUBSIDIARIES

Consolidated Statements of Cash Flows

Years Ended December 31, 2021, December 31, 2020 and December 31, 2019

	2021	2020	2019
Cash flows from operating activities:			
Net income for the year	$ 3,790,762	6,986,499	7,232,662
Adjustments to reconcile net income to net cash provided by operating activities:			
Amortization of intangible assets	1,356,267	1,223,923	721,791
Depreciation and amortization	695,274	690,448	623,220
(Gains) losses on investments	(51,472)	168,070	(210,223)
Other-than-temporary loss on equity method investments	3,050,350	399,137	(18,013)
Restricted unit compensation	5,532,211	1,145,384	464,904
Deferred income tax (benefit) expense	(92,510)	60,271	(9,137)
Changes in operating assets and liabilities:			
(Increase) in fees receivable	(2,648,439)	(1,707,970)	(143,496)
(Increase) decrease in other assets	(1,513,644)	(846,997)	201,554
Increase in deferred rent	132,925	82,075	31,414
Increase (decrease) in accrued compensation and profit sharing	6,736,280	(1,129,665)	(2,869,189)
(Decrease) in payable to equity method investees	(297,842)	—	—
Increase (decrease) in accounts payable and accrued expenses	2,373,690	627,337	(759,949)
(Increase) decrease in fair value of interest rate swap	(177,565)	212,067	—
Net cash provided by operating activities	18,886,287	7,910,579	5,265,538
Cash flows from investing activities:			
Cash acquired from consolidation of variable interest entity	5,900	—	—
Loss on acquisition of variable interest entity	146,265	—	—
Loans to members	(1,076,216)	(583,356)	—
Distributions from investments	36,773	4,511	1,088
Purchases of investments	(1,138,722)	(1,030,665)	(634,826)
Sales of investments	778,636	2,138,699	554,902
Purchases of equity method investments	(1,236,076)	(1,213,030)	(418,434)
Cash payment associated with TG contigent consideration	—	(6,434,493)	—
Purchases of fixed assets	(2,056)	(485,839)	(784,575)
Net cash used in investing activities	(2,485,496)	(7,604,173)	(1,281,845)
Cash flows from financing activities:			
Member distributions	(8,581,947)	(3,250,205)	(6,057,155)
Payments on term notes and line of credit	(7,060,000)	(8,120,000)	(1,900,000)
Borrowings on term notes and lines of credit	6,500,000	13,800,000	2,500,000
Issuance of member units	—	—	1,200,011
Payments on promissory notes	(2,786,293)	(3,151,831)	(3,880,150)
Net cash used in financing activities	(11,928,240)	(722,036)	(8,137,294)
Net increase (decrease) in cash	4,472,551	(415,630)	(4,153,601)
Cash and cash equivalents at beginning of year	$ 3,567,686	3,983,316	8,136,917
Cash and cash equivalents at end of year	8,040,237	3,567,686	3,983,316
Supplemental disclosure of cash flow information:			
Cash paid during the period for:			
Income taxes	$ 618,721	311,958	203,211
Interest payments on term notes and line of credit	297,808	327,236	224,015
Supplemental disclosure of noncash investing activities:			
Non-cash equity purchase of equity method investment	—	—	4,533,381
Supplemental disclosure of noncash financing activities:			
Non-cash equity issuance	2,505,153	5,568,480	3,234,718
Non-cash repurchase of units with notes payable	6,000	2,797,552	1,985,162

See accompanying notes to consolidated financial statements.

(1) Description of the Business

Tiedemann Wealth Management Holdings, LLC (the "Company") was incorporated in the state of Delaware on December 5, 2007, as a limited liability company. The Company's members' capital consists of Class A shares (voting) and Class B shares (nonvoting). The Company was formed for the purpose of serving as a holding company for its two main subsidiaries, Tiedemann Trust Company ("TTC") and Tiedemann Advisors, LLC ("TA") and to serve as a platform to build out the operating presence of these Tiedemann businesses.

TTC acts as a limited purpose trust company, conducting business principally in a trust or fiduciary capacity. TTC provides highly qualified investment and trust services, and objectively allocates all trust assets to independent, individual managers around the world. TTC's primary regulator is the Delaware Office of the State Bank Commissioner (the "Commission") and has its offices in Wilmington, Delaware. The Commission has communicated to the Company that it has established a policy that all trust companies have a minimum of 0.25% of managed assets in capitalization.

TA is a Registered Investment Advisor with the Securities and Exchange Commission. TA currently has offices in New York, New York; San Francisco, California; Seattle, Washington; Palm Beach, Florida; Dallas, Texas; Bethesda, Maryland; Portland, Oregon and Aspen, Colorado.

On September 19, 2021, the Company entered into a Business Combination Agreement by and among Cartesian Growth Corporation ("SPAC"), Rook MS LLC, Alvarium Investments Limited ("Alvarium"), TIG Trinity GP, LLC, TIG Trinity Management LLC (TIG Trinity GP, LLC together with TIG Trinity Management LLC, the "TIG Entities"), and Alvarium Tiedemann Capital, LLC. Pursuant to the reorganization plan of the Business Combination Agreement, the Company, TIG Entities and Alvarium would become the wholly owned subsidiaries of Alvarium Tiedemann Capital, LLC, which is the direct subsidiary of SPAC. Alvarium Tiedemann Capital, LLC, will receive the shares of SPAC upon closing and the SEC public registration. The transaction is expected to close during the third quarter of 2022.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying consolidated financial statements have been prepared under the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP") and conforms to prevailing practices within the financial services industry, as applicable to the Company.

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to estimates and assumptions include the useful lives of fixed assets and intangibles, the valuation of investments, deferred tax assets, deferred tax liabilities, share based compensation, income tax uncertainties, and other contingencies.

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, TTC, TA, Tiedemann Wealth Management Holdings, Inc., TWMH Investments, Inc., and Tiedemann Wealth Management GP, LLC. All significant intercompany balances and transactions have been eliminated in consolidation.

During 2022, the Company concluded there was a revision required to the presentation of payments to an equity method investee and non-cash purchase of an equity method investee in the consolidated statements of cash flows for the years ended December 31, 2021, 2020 and 2019. Such payments are described in Note 6, Equity Method Investments. The Company originally reported $1,236,076 and $1,206,855 as a decrease in cash flows from operating activities rather than presenting them as cash flows from investing activities for the years ended December 31, 2021 and 2020, respectively. The Company has revised its consolidated statements of cash flows and supplemental cash flow disclosures for the years ended December 31, 2021 and 2020 to present these payments as investing activities rather than operating activities. The Company originally reported $750,000 as the supplemental disclosure of non-cash equity purchase of equity method investee for the year ended December 31, 2019. The Company has revised the supplemental cash flow disclosure of non-cash equity purchase of equity method investee for the year ended December 31, 2019 to $4,533,381 to reflect the full amount of the non-cash equity method investment. These items had no impact on the reported net change in cash for these years. The Company has enhanced its disclosures in Note 6 to reflect this presentation.

(b) Goodwill

Goodwill represents the excess of the purchase price in a business combination over the fair value of the tangible and intangible assets acquired and the liabilities assumed. Under ASC 350, “Intangible—Goodwill and Other”, goodwill is not amortized, but rather is subject to an annual impairment test.

The Company tests goodwill for impairment as of October 1 of each year, or more frequently if events or changes in circumstances indicate that this asset may be impaired. For the purposes of impairment testing, the Company has determined that it has one reporting unit. The Company’s test of goodwill impairment starts with a qualitative assessment to determine whether it is necessary to perform a quantitative goodwill impairment test. If qualitative factors indicate that the fair value of the reporting unit is more likely than not equal to or more than its carrying amount, then no additional steps are necessary. If qualitative factors indicate that the fair value of the reporting unit is more likely than not less than its carrying amount, then a quantitative goodwill impairment test is performed. For the quantitative analysis, the Company compares the fair value of its reporting unit to its carrying value. If the estimated fair value exceeds its carrying value, goodwill is considered not to be impaired and no additional steps are necessary. However, if the fair value of the reporting unit is less than book value, then under the second step the carrying amount of the goodwill is compared to its implied fair value.

(c) Intangible assets other than goodwill, net

Other intangible assets are amortized over their estimated useful lives using the straight-line method. Customer relationships have an estimated useful life of 11 years and 19 years. Computer software has a useful life of 5 years.

(d) Impairment of long-lived assets

The Company's long-lived assets and identifiable intangibles that are subject to amortization are reviewed for impairment in accordance with ASC 360, "Accounting for the Impairment or Disposal of Long-Lived Assets" whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment indicators include any significant changes in the manner of the Company's use of the assets and significant negative industry or economic trends.

Upon determination that the carrying value of a long-lived asset may not be recoverable based upon a comparison of aggregate undiscounted projected future cash flows to the carrying amount of the asset, an impairment charge is recorded for the excess of the carrying amount over fair value.

The Company evaluates its long-lived assets, including property and equipment and intangible assets with finite lives, for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable in accordance with ASC 360. Factors considered important that could result in an impairment review include significant underperformance relative to expected historical or projected future operating results, significant changes in the manner of use of acquired assets, significant negative industry or economic trends, and a significant decline in the Company's stock price for a sustained period of time. The Company recognizes impairment based on the difference between the fair value of the asset and its carrying value. Fair value is generally measured based on either quoted market prices, if available, or a discounted cash flow analysis.

(e) Revenue Recognition

Effective January 1, 2020, the Company adopted the Financial Accounting Standards Board ("FASB") Topic 606 ("ASC 606"), Revenue from Contracts with Customers. The adoption of this guidance did not result in changes to the timing of recognition and measurement of revenue and recognition of costs incurred to obtain and fulfill revenue contracts with customers.

The new guidance outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of the guidance is that an entity should recognize revenue for the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Additionally, the guidance requires improved disclosure to help users of the combined financial statements better understand the nature, amount, timing and uncertainty of revenue that is recognized.

Trustee, Investment Management, and Custody Fees

Revenues from contracts with customers consist of investment management, trustee, and custody fees. All trustee, investment management and custody fees are earned in the United States. Pursuant to ASC 606, the Company recognizes revenue at the time of transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Under this standard, revenue is based on a contract with a determinable transaction price and a distinct performance obligation with probable collectability. Revenues cannot be recognized until the performance obligation is satisfied and control is transferred to the customer.

Investment management, trustee and custody fees are recognized over the period in which the investment management services are performed, using a time-based output method to measure progress. The amount of revenue varies from one reporting period to another as levels of assets under advisement ("AUA") change (from inflows, outflows, and market movements) and as the number of days in the reporting period change. No judgment or estimates by management are required to record revenue related to these transactions and pricing is clearly identified within the contract.

For services provided to each client account, the Company charges an investment management, inclusive of custody, and/or trustee fee based on the fair value of the AUA of such account representing a single performance obligation. For assets for which valuations are not available on a daily basis, the most recent valuation provided to the Company is used as the fair value for the purpose of calculating the quarterly fee. In certain circumstances, fixed fees are charged to customers on a monthly basis. The nature of the Company's performance obligation is to provide a series of distinct services in which the customer receives the benefits of the services over time. The Company's performance obligation is satisfied at the end of each month or quarter, as applicable to the contract with the customer. Therefore, none of the transaction price is allocated to an unsatisfied performance obligation as of December 31, 2021 and December 31, 2020.

Fees are charged quarterly in arrears based upon the market value at the end of the quarter. Prior to the second quarter of 2020, such fees were charged either quarterly, in arrears, and calculated using the average of the daily market value during the subject quarter for such account, or quarterly, in advance based upon the market value at the beginning of the quarter. Receivable balances from contracts with customers are included in the fees receivable line in the Consolidated Statement of Financial Condition. There were no impairment losses on such Fees Receivable as of December 31, 2021, December 31, 2020 and December 31, 2019.

Contract Assets and Liabilities

Contract assets typically result from contracts when revenue recognized exceeds the amount billed to the customer, and right to payment is not just subject to the passage of time. Contract assets are transferred to fees receivable when the rights become unconditional. The Company had no contract assets as of December 31, 2021 and December 31, 2020.

Contract liabilities (deferred revenue) typically results from fees invoiced or paid by the Company's customers for which the associated performance obligations have not been satisfied and revenue has not been recognized. The Company had no contract liabilities as of December 31, 2021 and December 31, 2020.

Contract costs

The Company does not incur any incremental costs related to obtaining a contract with a customer that it would not have incurred if the contract had not been obtained. Therefore, no such costs have been capitalized in the Consolidated Statements of Financial Condition as of December 31, 2021 and December 31, 2020.

Interest and Other Income

The Company recognizes and records income on the accrual basis when earned. Dividend income is recorded on the ex-dividend date.

(f) Cash and Cash Equivalents

Cash and cash equivalents consist of noninterest-bearing balances on deposit, an interest-bearing money market mutual fund, and a mutual fund.

At December 31, 2021 and December 31, 2020, substantially all cash was held in checking accounts at a major financial institution which management believes is creditworthy. Cash held at financial institutions may exceed the amount insured by the Federal Deposit Insurance Corporation.

(g) Investments

The Company holds marketable securities at fair value in accordance with ASC 321, “Investments – Equity Securities”. Changes in fair value are recorded in Other investment gain (loss), net in the Consolidated Statements of Income.

During the years ended December 31, 2021 and 2020, the Company held interests in various affiliated limited partnerships and limited liability companies whose purpose is to achieve capital appreciation through investments in financial instruments and investment vehicles. The Company has concluded that these entities are variable interest entities and the Company determined it was not the primary beneficiary. Therefore, the Company does not consolidate these entities, and accounts for their financial interests under the equity method of accounting.

The Company accounts for investments in which it has significant influence but not a controlling financial interest using the equity method of accounting (see Note 6).

(h) Compensation and Employee Benefits

Compensation consists of (a) salary and bonus, and benefits paid and payable to employees and members and (b) stock-based compensation associated with the grants of restricted units to employees. Compensation cost relating to the grant of restricted Class B units is expensed on a straight-line basis over the vesting period of the award, which is generally between three and five years, or in certain cases, grants vest immediately. The fair value of restricted units is estimated based on a multiple of prior year revenue. The Company recognizes forfeitures as they occur.

(i) Fixed Assets

Equipment and furniture are stated at cost and depreciated using the straight-line method over the estimated useful lives of five years. Leasehold improvements are stated at cost and amortized using the straight-line method over the remaining term of the lease.

(j) Income Taxes

The Company is a limited liability company. Accordingly, at the Company level, federal, state, and local income taxes are the responsibility of its members. However, some of the Company's corporate subsidiaries account for income taxes under the provisions of Financial Accounting Standards Board Accounting Standard Codification Topic 740, *Income Taxes*. Deferred income taxes are provided based upon the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities. In addition, deferred income taxes are determined using the enacted tax rates and laws, which are expected to be in effect when the related temporary differences are expected to be reversed.

In accordance with GAAP, the Company is required to evaluate the uncertainty in tax positions taken or expected to be taken in the course of preparing the Company's consolidated financial statements to determine whether the tax positions are "more likely than not" of being sustained by the applicable tax authority. Tax positions with respect to tax deemed not to meet the "more-likely than-not" threshold would be recorded as a tax expense in the current year. The Company has concluded that there is no provision for uncertain tax positions required in the Company's consolidated financial statements. However, the Company's conclusions regarding this evaluation are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations, and interpretations thereof.

(k) Other Assets

Other assets include prepaid expenses, miscellaneous receivables, current income taxes receivable, and software licenses. The Company amortizes assets over their respective useful lives, as applicable.

(l) Derivative Financial Instruments

The Company accounts for derivative financial instruments in accordance with ASC 815, "Derivatives and Hedging," which requires the Company to recognize all derivative instruments on the balance sheet as either assets or liabilities and to measure them at fair value each reporting period unless they qualify for a normal purchase normal sale exception. Normal purchases and normal sales contracts are

those that provide for the purchase or sale of something other than a financial instrument or derivative instrument that will be delivered in quantities expected to be used or sold by a reporting entity over a reasonable period in the normal course of business. The Company uses an interest rate swap to manage its interest rate exposure on its long term debt, which is not designated as a cash flow hedge. Changes in the fair value of non-hedge derivatives are immediately recognized in earnings. See Note 15, "Accounting for Derivative Instruments and Hedging Activities" for more information.

(m) Segment Reporting

The Company measures its financial performance and allocates resources in a single segment. Therefore, the Company considers itself to be in a single operating and reportable segment structure. Accordingly, all significant operating decisions are based upon analysis of the Company as one operating segment. All of the Company's long-lived assets were located in, and all revenues from external customers were attributed to the United States, as of and for the years ended December 31, 2021, 2020 and 2019.

(n) Reclassifications

The Company has reclassified certain amounts relating to its prior period results to conform to its current period presentation. These reclassifications have not changed the results of operations of prior periods.

(o) New Accounting Standards

i) Accounting Standards recently adopted by the Company

In June 2016, the FASB issued ASU 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. ASU 2016-13 replaces the existing incurred loss impairment model with an expected loss methodology, which will result in more timely recognition of credit losses. This guidance is effective for annual reporting periods, and interim periods within those years, beginning after December 15, 2019. As such, the Company adopted this standard effective January 1, 2020. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, Intangibles-Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment. The amended guidance simplifies the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test. Under the amended guidance, an entity should perform its annual or interim goodwill impairment test by comparing the fair value of a reporting unit with its carrying value, and an impairment charge is recognized for the amount by which the carrying value exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to that reporting unit. Additionally, the amount of goodwill allocated to each reporting unit with a zero or negative carrying amount of net assets should be disclosed. The Company adopted this standard prospectively effective January 1, 2020 and the adoption of this standard did not have a material impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement. This guidance adds, modifies and removes several disclosure requirements relative to the three levels of inputs used to measure fair value in accordance with Topic 820, Fair Value Measurement. This guidance is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. As such, the Company adopted this standard effective January 1, 2020. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

ii) Recently issued accounting standards not yet adopted by the Company

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). The standard requires lessees to recognize almost all leases on the balance sheet as a right-of-use asset and a lease liability and requires leases to be classified as either an operating or a finance type lease. The standard excludes leases of intangible assets or inventory. The Company will adopt this standard for the year ended December 31, 2022. The adoption of this standard will not have a material impact on our operations or cash flows.

In December 2019, the FASB issued ASU 2019-12, Simplifying the Accounting for Income Taxes. ASU 2019-12 eliminates certain exceptions related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. It also clarifies and simplifies other aspects of the accounting for income taxes. This guidance is effective for public business entities for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. For all other entities, it is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted, including in interim periods. The Company adopted this standard on January 1, 2022. The adoption of this standard did not have a material impact on our operations or financial position.

(3) Variable Interest Entity

On January 15, 2021 ("the closing date"), the Company entered into a shareholder agreement to acquire a 25% interest in Integrated Wealth Platform, Inc (IWP). In accordance with ASC 810-50, Consolidation, the Company determined that IWP met the criteria for a variable interest entity, and the Company acquired a controlling financial interest due to the Company's control of IWP's Board of Directors. The Company acquired 40% of the outstanding common shares and 25% of the fully diluted shares, in exchange for $340,000 on the closing date. The fully diluted shares of IWP consist of common stock and Stock Option Appreciation Rights (SOARs) that were fully vested as of the closing date. The SOARs allow the holder to acquire shares of IWP common stock upon exercise for a de minimis amount. As of December 31, 2021, no SOARs have been exercised. The SOARs expire 15 years after the grant date. The fair value of intangible assets related to the acquired IWP software at acquisition date was $689,822. The operating results of IWP from January 15, 2021 through December 31, 2021 are included in the consolidated statements of income, and adjusted for the noncontrolling interest portion.

The acquired intangible asset, software, is being amortized on a straight-line basis over the estimated useful life of 5 years, which approximates the pattern in which the economic benefits of the intangible asset are

expected to be realized. The amortization of software as a result of the IWP variable interest entity asset acquisition is included in the Company's consolidated statements of income for the year ended December 31, 2021 was $132,216.

(4) Amortization and impairment of intangible assets and goodwill

Total amortization of customer relationships for the years ended December 31, 2021, 2020 and 2019 was $1,223,923, $1,223,923, and $1,223,923, respectively. Total amortization of software for the years ended December 31, 2021, 2020 and 2019 was $132,344, $0 and $0, respectively. The total net amortization expense for the year ended December 31, 2019 was $721,791, which included a net gain of $502,132 for the Threshold Group, LLC contingent consideration payment.

	December 31, 2021			
	Weighted average amortization period	Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets				
Amortizing intangible assets:				
Customer relationships	8.6	$ 21,000,000	(6,075,623)	14,924,377
Software	3.1	691,743	(132,973)	558,770
Total		21,691,743	(6,208,596)	15,483,147
Total intangible assets		21,691,743	(6,208,596)	15,483,147

	December 31, 2020			
	Weighted average amortization period	Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets				
Amortizing intangible assets:				
Customer relationships	8.6	$ 21,000,000	(4,851,699)	16,148,301
Total		21,000,000	(4,851,699)	16,148,301
Total intangible assets		21,000,000	(4,851,699)	16,148,301

During the years ended December 31, 2021, 2020 and 2019, no triggering events were identified, and no impairment charge was recognized on goodwill from acquisitions and intangible assets.

	2021	2020
Balance as of January 1:		
Gross goodwill	$22,184,797	22,184,797
Accumulated impairment losses	—	—
Net goodwill as of January 1:	22,184,797	22,184,797
Goodwill acquired during the year	—	—
Impairment expense	—	—
	—	—
Balance as of December 31:		
Gross goodwill	22,184,797	22,184,797
Accumulated impairment losses	—	—
Net goodwill as of December 31:	$22,184,797	22,184,797

(5) Investments at fair value

Investments at fair value as of December 31, 2021 and 2020 are presented below:

	2021		2020	
	Cost	Fair Value	Cost	Fair Value
Investments at fair value:				
Mutual Funds	$ 700,233	611,513	474,736	392,636
Exchange-traded funds	354,862	433,760	173,089	274,001
	$1,055,095	1,045,272	647,825	666,637

(6) Equity Method Investments

Equity method investments as of December 31, 2021 and 2020 are presented below:

	2021		2020	
	Cost	Carrying Value	Cost	Carrying Value
Equity method investments:				
TTC Multi-Strategy Fund, QP, LLC	$ 11,630	13,137	12,030	12,428
TTC Global Long/Short Fund QP, LP	4,439	5,264	4,439	5,045
Energy Infrastructure & Utility Fund QP, LP	1,609	3,169	1,609	2,562
TTC World Equity Fund QP, LP	13,086	21,109	16,536	22,400
Municipal High Income Fund QP, LP	3,701	4,132	3,701	3,940
TWM Partners Fund, LP	9,330	17,107	9,330	15,291
Tiedemann International Holdings AG	4,950,000	1,500,000	4,950,000	4,556,452
	$4,993,795	1,563,918	4,997,645	4,618,118

Tiedemann International Holdings AG

On October 24, 2019 (“the closing date”), the Company entered into a shareholder agreement to acquire 40% of the common stock of Tiedemann Constantia AG (“TC”) in exchange for both cash and non-cash consideration in the amount of $4,950,000, as discussed further below. In accordance with ASC 810, *Consolidation,* the Company determined that TC did not meet the criteria for a variable interest entity, and the Company did not acquire a controlling financial interest. As the Company’s investment provided the ability to exercise significant influence over operating and financial policies of TC, the Company accounted for the investment under the equity method of accounting.

In January 2021, all the ownership interest of TC was transferred to Tiedemann International Holdings AG ("TIH"), including the Company's 40% ownership interest. TIH owns the operating entity TC. In accordance with ASC 810, *Consolidation,* the Company determined that TIH did not meet the criteria for a variable interest entity, and the Company did not acquire a controlling financial interest. As the Company's investment provided the ability to exercise significant influence over operating and financial policies of TIH, the Company accounted for the investment under the equity method of accounting.

In consideration for a portion of the interest in TC, the Company has agreed to make $3,000,000 in cash payments to TC to fund TC's operating expenses. The Company made payments totaling $1,236,076 and $1,206,855 against this liability in the years ended December 31, 2021 and 2020, respectively. These cash payments are included in the "Purchases of equity method investments" line item within investing activities in the Consolidated Statement of Cash Flows.

In consideration for a portion of the interest in TC, the Company has also entered into a five-year professional services agreement with TC to provide services with an aggregate value of $1,200,000. The Company billed TC $300,225 and $0 for professional services in the years ended December 31, 2021 and 2020, respectively. These non-cash reductions to this payable are included in the "(Decrease) in payable to equity method investees" line item within operating activities in the Consolidated Statement of Cash Flows and presented as a supplementary non-cash investing activity on the Statement of Cash Flows.

In July 2021, TIH entered into a Business Combination Agreement with a London-based multi-family office, Holbein Partners LLP. The transaction was closed in January 2022. The Company's 40% ownership in TIH remains the same as of December 31, 2021. See Note 19, "Subsequent Events", for additional information on the closing of the transaction.

In December 2021, the Company began discussions with a significant shareholder of TIH, to purchase additional TIH shares, at which time a valuation was performed and it was concluded the Company's investment in TIH was impaired. At December 31, 2021, the Company's investment in TIH was valued at $1,500,000 and the Company recorded an impairment loss of $2,363,530.

The Company's share of income and losses and recognition of other-than-temporary impairments are non-cash adjustments to net income. Such income, losses, and impairments are included in the line item 'Other-than-temporary loss on equity method investments' within operating activities in the Consolidated Statement of Cash Flows.

The Company's original carrying value of the investment in TC was $4,950,000, which included the cash contribution agreement of $3,000,000, the professional services agreement of $1,200,000, and equity in the Company valued at $750,000. The current carrying value of the investment was $1,500,000 as of December 31, 2021, and $4,556,452 as of December 31, 2020. The following table presents the changes in the carrying value of the TC and TIH investment during the years ended December 31, 2021 and December 31, 2020:

Carrying value as of December 31, 2019	$ 4,960,882
TWMH share of net income (loss) during 2020	(404,430)
Carrying value as of December 31, 2020	4,556,452
TWMH share of net income (loss) during 2021	(694,191)
2021 Foreign currency translation adjustment	1,269
Other-than-temporary impairment	(2,363,530)
Carrying value as of December 31, 2021	$ 1,500,000

At December 31, 2021 and December 31, 2020, the excess carrying value over the Company's share of net assets of equity method investees was $1,106,804 and $3,499,336, respectively, calculated as follows:

Carrying value of equity method investments as of December 31, 2021	$ 1,500,000
TWMH 40% share of net assets	(393,196)
Equity method goodwill as of December 31, 2021	$ 1,106,804
Carrying value of equity method investments as of December 31, 2020	$ 4,556,452
TWMH 40% share of net assets	(1,057,116)
Equity method goodwill as of December 31, 2020	$ 3,499,336

The Company has elected not to amortize the equity method goodwill.

Summary unaudited financial information for TIH as of December 31, 2021 and TC as of December 31, 2020 and 2019 are as follows:

	USD *		
	2021	**2020**	**2019**
Financial Position:			
Current assets	$ 507,579	375,055	407,993
Financial assets	1,697,105	3,243,172	4,177,982
Fixed assets	2,624	21,554	36,176
Total assets	$ 2,207,308	3,639,781	4,622,151
Current liabilities	$ 1,224,318	996,990	660,133
Total liabilities			
Stockholder's equity	2,595,997	4,095,357	3,962,018
Total liabilities and stockholder's equity	$ 3,820,315	5,092,347	4,622,151
Results of operations:			
Net operating (loss) profit	$(1,613,007)	(1,452,564)	27,206

* The underlying financial statements for TIH in 2021 and TC in 2020 and 2019 were reported in Swiss Franc (CHF). The Company converted to USD using the average FX rate for each year.

(7) Fixed Assets

Fixed assets on December 31, 2021 and December 31, 2019 consisted of the following:

	2021	2020
Office equipment	$ 2,747,696	2,745,640
Less accumulated depreciation	(2,184,021)	(1,889,028)
Office equipment, net	563,675	856,612
Leasehold improvements	2,437,716	2,437,716
Less accumulated amortization	(1,783,732)	(1,383,451)
Leasehold improvements, net	653,984	1,054,265
Fixed assets, net	$ 1,217,659	1,910,877

Depreciation and amortization expense for the years ended December 31, 2021, 2020 and 2019 amounted to $695,274, $690,448 and $623,220, respectively.

(8) Fair Value Measurements

The Company classifies its fair value measurements using a three-tiered fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the fair value of the Company's assets and liabilities. Fair value is considered the value using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The following is a summary categorization, as of December 31, 2021 and December 31, 2020, of the Company's financial instruments based on the inputs utilized in determining the value of such financial instruments:

	December 31, 2021			
	Level 1 Quoted prices	Level 2 Observable inputs	Level 3 Unobservable inputs	Total
Assets:				
Mutual funds	$ 611,513	—	—	611,513
Exchange-traded funds	433,760	—	—	433,760
Liabilities:				
Interest rate swap	—	34,502	—	34,502
Long-term debt	—	—	8,448,561	8,448,561
Total	$ 1,045,272	34,502	8,448,561	9,528,335

	December 31, 2020			
	Level 1 Quoted prices	Level 2 Observable inputs	Level 3 Unobservable inputs	Total
Assets:				
Mutual funds	$ 392,636	—	—	392,636
Exchange-traded funds	274,001	—	—	274,001
Liabilities:				
Interest rate swap	—	212,067	—	212,067
Long-term debt	—	—	9,697,121	9,697,121
Total	$ 666,637	212,067	9,697,121	10,575,825

Derivative instruments consisting of interest rate swaps are recorded at fair value on the Company's consolidated balance sheets on a recurring basis and are classified as Level 2 within the fair value hierarchy as the fair value can be determined based on observable values of underlying interest rates. For further discussion of interest rate swaps, see Note 15, "Accounting for Derivative Instruments and Hedging Activities".

The fair value of long-term debt is based on expected future cash flows discounted at current interest rates for similar instruments with equivalent credit quality and is classified as Level 3 within the fair value hierarchy. As of December 31, 2021 and December 31, 2020, fair value approximated carrying value. For further discussion of long-term debt, see Note 14, "Term Notes, Line of Credit & Promissory Notes".

(9) Income Taxes

Income tax expense for the years ended December 31, 2021, 2020 and 2019 comprised the following:

	2021	2020	2019
Current tax expense			
Federal	$318,208	188,098	123,019
State and local	251,046	248,412	297,938
Total current tax expense	569,254	436,510	420,957
Deferred tax expense			
Federal	(42,945)	60,187	(9,135)
State and local	(10,909)	—	—
Total deferred tax benefit	(53,854)	60,187	(9,135)
Total	$515,400	496,697	411,822

The earnings and losses of the Company for federal and certain state tax jurisdictions are reported on the tax returns of the individual members. However, certain subsidiaries of the Company are taxpaying entities. During 2021, 2020 and 2019, the Company made distributions totaling $5,012,912, $1,812,372 and $2,607,655, respectively, for the purpose of the members' estimated federal, state, and local tax payments. The Company's state and local tax expense noted above is comprised of income taxes the Company and its subsidiaries are subject to in federal and state jurisdictions, including U.S. Federal Income Tax, Maryland Income Tax, New York City Unincorporated Business Tax, Delaware Franchise Tax and Texas Franchise Tax. The Company also is subject to certain local and state gross receipts taxes, which are included in Business Licenses and Taxes on the Consolidated Statements of Income. The Company's current tax receivable was $19,371 and $4,526 as of December 31, 2021 and 2020, respectively, which is included in other assets. The Company's current tax payable was $207,918 and $112,667as of December 31, 2021 and 2020, respectively, which is included in accounts payable and accrued expenses.

The deferred income tax benefit results from differences in the timing of revenue and expense recognition for income tax and financial reporting purposes. At December 31, 2021 and 2020, the Company's gross deferred asset is $123,652 and $65,856, respectively. The Company's deferred tax asset primarily relates to capital loss carryforward losses on certain investments sold, a net operating loss carryforward and book to tax differences of depreciation of fixed assets and intangible assets. The Company's gross deferred tax

liability on December 31, 2021 and 2020 is $230,640 and $95,935, respectively. The Company's deferred tax liability is primarily related to employee unit awards. A reconciliation of the net deferred tax asset (liability) for the years ended December 31, 2021 and 2020, respectively, is presented below:

	2021	2020
Other investments gain, net	$ 25,162	21,569
Book versus tax depreciation	15,493	11,797
Book versus tax amortization	(153,439)	—
Net operating loss carryforward	59,061	—
Capital Gains/Losses	23,936	32,738
Compensation expense for employee unit awards	(74,936)	(93,670)
Other	(2,265)	(2,513)
	$(106,988)	(30,079)

The Company evaluates the realizability of its deferred tax assets on a quarterly basis and may recognize or adjust any valuation allowance when it is more likely than not that all or a portion of the deferred tax asset may not be realized. As of December 31, 2021, the Company has not recognized a valuation allowance for expiring capital loss carryforwards, as the current carryforwards do not expire until December 31, 2025. As of and prior to December 31, 2021, the Company has not recognized any liability for uncertain tax positions. As of December 31, 2021, the gross net operating loss carryforward is $214,630 and under current federal tax law, may be carried forward indefinitely. As of December 31, 2021, the gross capital loss carryforward is $113,983 and under current federal tax law, may be carried forward five years.

The Company files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the tax years that remain open under the statute of limitations will be subject to examination by the appropriate tax authorities. The Company is generally no longer subject to federal, state, or local examinations by tax authorities for tax years prior to 2018.

A reconciliation of the U.S. federal income tax rate of 21.0% to the consolidated financial statements total tax expense for the year ended December 31, 2021, 2020 and 2019, respectively, is presented below:

	2021 Tax Effect
Pre-Tax book income for consolidated entity	21.00%
Pass-through entities	-15.25%
State and local for non taxable entity	4.01%
State and local	0.87%
Other	0.94%
	11.57%

	2020 Tax Effect
Pre-Tax book income for consolidated entity	21.00%
Pass-through entities	-17.71%
Other	0.82%
UBT	1.54%
State and local for non taxable entity	1.02%
	6.67%

	2019 Tax Effect
Pre-Tax book income for consolidated entity	21.00%
Pass-through entities	-19.58%
Other	0.38%
UBT	1.36%
State and local for non taxable entity	2.22%
	5.39%

(10) Retirement Plans

The Company sponsors a defined–contribution 401(k) plan for the benefit of its employees. The plan allows employees to contribute up to 15% of salary subject to certain limitations on a pretax basis. At its discretion, the Company can make profit sharing plan contributions to the participants' accounts.

The Company accrued profit sharing contributions of $719,711, $611,411, and $614,929 during the years ended December 31, 2021, 2020 and 2019, respectively, which are included in compensation and employee benefits on the consolidated statements of income.

(11) Commitments and Contingencies

As of December 31, 2021, future minimum rental operating leases that have initial or non-cancelable lease terms of one year or greater aggregate to $8,678,341 are payable as follows:

	Total
2022	$1,991,828
2023	1,166,311
2024	1,156,326
2025	1,139,762
2026	1,096,279
Thereafter	2,127,835
	8,678,341

As of December 31, 2021, future minimum sublease income amounts that have initial or non-cancelable lease terms of one year or greater aggregate to $842,003 are receivable as follows:

	Total
2022	$842,003

As of December 31, 2021, future minimum printer, computer, and other non-cancelable technology leases that have initial terms of one year or greater aggregate to $216,585 and are payable as follows:

	Total
2022	$ 111,404
2023	66,887
2024	34,895
2025	3,399
2026	—
	216,585

From time to time in the ordinary course of business, the Company may become subject to various legal proceedings. Some of these proceedings may seek relief or damages in amounts that may be substantial. Because these proceedings are complex, many years may pass before they are resolved, and it is not feasible to predict their outcomes. Some of these proceedings involve claims that the Company believes may be covered by insurance, and the Company advises its insurance carriers accordingly. There are no outstanding or pending litigations as of December 31, 2021.

(12) Related Party Transactions

(a) Loans to Members

As discussed in Note 13 and in conjunction with the grant of restricted units, certain employee members of the Company were offered promissory notes to pay their estimated federal, state and local withholding taxes owed by such members on the restricted unit compensation, which constitute loans to members. On December 31, 2020, promissory notes totaling $625,778 were issued by the Company, and bear interest at an annual rate of three and one quarter percent (3.25%). If at each of the first five one-year anniversaries of February 15, 2022, if the members' employment relationship has not been terminated for any reason, an amount equal to twenty percent (20%) of the principal and accrued interest, shall be forgiven. Upon termination of employment, any outstanding amount of loan not forgiven becomes due within 30 days.

In conjunction with the grant of restricted units in April 2021, certain employee members of the Company were offered $1,076,216 in promissory notes to pay their estimated federal, state and local withholding taxes owed by such members on these issuances. The April 2021 promissory notes accrued interest at an annual rate of 3.25%, and per the initial terms were due on February 15, 2022, or earlier in the event of a sale of the Company. Some of these promissory notes were amended on February 1, 2022 as discussed in Note 19, "Subsequent Events".

The promissory notes are full legal recourse and have applicable default provisions, which allow the Company to enforce collection against all assets of the note holder, including Class B units which have

been pledged as collateral. These loans are presented as Notes receivable from members on the Consolidated Statements of Financial Condition as of December 31, 2021 and have been reclassified from members' capital presentation in the Consolidated Statements of Financial Condition as of December 31, 2020. This is considered to be an immaterial error correction of prior period financial statements.

(b) Tiedemann Investment Group

The Company makes payments for the New York office space to Tiedemann Investment Group ("TIG"), a related party. Total payments for the years ended December 31, 2021, 2020 and 2019 were $1,070,240, $1,129,055 and $1,129,055, respectively and are included in the occupancy costs on the Consolidated Statements of Income in occupancy expense. TIG is also a related party of Alvarium Tiedemann Capital LLC, discussed in Note 19. In 2021, the Company entered into a shared costs agreement with TIG, where certain transaction costs identified between the parties that are equally allocable are to be paid by the Company and treated as a receivable of the Company from TIG for its allocated share and reimbursed by TIG. Total costs paid by the Company for the year ended December 31, 2021 that are allocable to TIG were $1,243,795. TIG made payments of $17,500 against this receivable in 2021. The net receivable from TIG is reported in Other Assets on the Consolidated Statements of Financial Condition.

(c) Alvarium Investments Limited

Alvarium Investments Limited ("Alvarium") is a related party of Alvarium Tiedemann Capital LLC, discussed in Note 19. In 2021, the Company entered into a shared costs agreement with Alvarium, where certain transaction costs identified between the parties that are equally allocable are to be paid in full by the Company and treated as a receivable of the Company from Alvarium for its allocated share and reimbursed by Alvarium. Total costs paid by the Company for the year ended December 31, 2021 that are allocable to Alvarium were $1,223,795. Alvarium made payments of $217,984 against this receivable in 2021. The net receivable from Alvarium is reported in Other Assets on the Consolidated Statements of Financial Condition.

(d) Cartesian Growth Corporation

Cartesian Growth Corporation ("Cartesian") is a related party of Alvarium Tiedemann Capital LLC, discussed in Note 19. In 2021, the Company entered into a shared costs agreement with Cartesian, where certain transaction costs are to be paid in full by the Company and treated as a receivable of the Company from Cartesian for its allocated share and reimbursed by Cartesian. Total costs paid by the Company for the year ended December 31, 2021 that are allocable to Cartesian were $300,722. Cartesian did not make any payments against this receivable in 2021. The net receivable from Cartesian is reported in Other Assets on the Consolidated Statements of Financial Condition.

(e) Tiedemann International 2 AG

In 2021, the Company entered into an intercompany agreement with Tiedemann International (Switzerland) 2 AG, ("TI2") a related party. The Company has a subset of certain clients that receive advisory services from TI2 personnel. The revenue from these clients is allocated between the Company and TI2 on an agreed upon percentage based on the lead advisor of the client relationship.

In December 2020, the Company entered into a participating affiliate arrangement with TI2 where TI2 may provide advisory, strategic planning, information technology and other services. The Company is invoiced for these services by TI2, and the shared revenue is netted against the invoiced services. For the year ended December 31, 2021, the Company was invoiced $60,723 by TI2 and a revenue share of $45,624 was calculated for the year, resulting in a net receivable to the Company from TI2 of $15,099. The contra-payable is reported in Accounts payable and accrued expenses on the Consolidated Statements of Financial Condition.

(13) Restricted Unit Grants & Deferred Units

In December 2019, the Company converted 130 deferred units to restricted units with a grant-date fair value of $1,494,567 to certain employee members of the Company. In addition, in December 2019 the Company issued 86 restricted unit grants to certain employee members of the Company with a grant-date fair value of $990,151. The unit holders of these grants have a forfeiture risk within the first three years and six-month holding period requirement after the five-year forfeiture period.

In December 2020, the Company issued 459 restricted unit grants to certain employee members of the Company and converted 15 deferred units to a certain employee member of the Company, with a grant-date fair value of $5,392,406.87 and $176,072.84, respectively. The unit holders of these grants have a forfeiture risk within the first five years and six-month holding period requirement after the five-year forfeiture period.

In April 2021, the Company issued 204 fully vested unit grants to certain employee members of the Company with a grant-date fair value of $3,167,008.

The Company amortizes the grant-date fair value of restricted unit grants on a straight-line basis over the vesting period of the award. In the years ended December 31, 2021, 2020 and 2019, the Company recorded $5,532,211, $1,145,383 and $464,904, respectively of stock-based compensation expense from restricted unit grants. As of December 31, 2021, total unrecognized compensation cost related to unvested restricted units was $6,605,814, which is expected to be recognized over a weighted average period of 2.3 years.

A summary of the Company's restricted grant units for the year ended December 31, 2021 is presented below:

	Number of Unvested Units	Remaining Unrecognized Grant-Date Fair Value
Unvested balance at January 1, 2021	606	$ 8,971,017
Granted	204	3,167,008
Vested	(364)	(5,532,211)
Unvested balance at December 31, 2021	446	$ 6,605,814

The Company has the right, but not obligation, to repurchase vested restricted units at fair value upon resignation of any member who is employed by the Company. The repurchase price may be paid over three consecutive annual payments in the form of a Promissory Note. The Promissory Notes are interest bearing and are subject to prepayment without premium or penalty. The Company's annual payment obligation for all outstanding Promissory Notes is limited to 30% of the Company's net income; payment obligations exceeding this amount are deferred to future years. See Note 14, "Term Notes, Lines of Credit & Promissory Notes", for additional information.

(14) Term Notes, Line of Credit & Promissory Notes

(a) Term Notes

In March 2020, the Company entered into a $12,800,000 Commercial Loan identified as "Term Note B" with an unaffiliated large national bank. The interest rate on this note is variable 1-month LIBOR plus 1.50%. In March 2020, the Company drew down the entire $12,800,000, utilizing $6,434,493 for the TG contingent consideration payment and paydown of the Company's previous term note, with the remaining amount deposited into the Company's bank account. There is no prepayment penalty on Term Note B. As of December 31, 2021, $8,320,000 was outstanding under Term Note B. The estimated fair value of the long-term portion of Term Note B as of December 31, 2021 and 2020 was $5,760,000 and $8,320,000, respectively.

In March 2020, the Company entered into an Interest Rate Swap Agreement, with a notional value of $12,800,000 with the same unaffiliated large national bank, which converted the variable rate of interest to a fixed rate of 2.60% on $12,800,000 of borrowings under the Commercial Loan. Term Note B requires $640,000 quarterly principal repayments, plus accrued interest which began in June 2020 and will continue for twenty quarters, ending with the last repayment on March 15, 2025.

In addition to standard operating covenants, the Company is subject to a Minimum Fixed Charge Coverage Ratio, a Minimum Tangible Net Worth Ratio, and a Maximum Leverage Ratio. The Company was temporarily in breach of the minimum fixed charged coverage ratio during 2021, as a result of the transaction costs associated with the anticipated transaction in Note 19. The Company received a waiver from the unaffiliated large national bank. There are no financial penalties associated with this breach of compliance.

(b) Line of Credit

In December 2017, the Company amended its $1,500,000 Revolving Line of Credit into a $6,500,000 Amended and Restated Revolving Line of Credit identified as "Line of Credit". The interest rate on the Line of Credit will remain a variable 1-month LIBOR plus 1.50%.

In lieu of a security deposit associated with commercial office rental agreements, the Company has a $320,000 Letter of Credit and a $805,735 Letter of Credit utilized against the borrowing capacity of the Line of Credit. The Company is subject to an Unused Line of Credit Fee, net of borrowings or letters of credit, under the Line of Credit.

In March 2020, the Company amended its $6,500,000 Revolving Line of Credit, with a new expiration date of March 2022. The interest rate on the Line of Credit will remain a variable 1-month LIBOR plus 1.50%. The expiration date was further extended in March of 2022 with a new expiration date of March 2023 as disclosed in Note 19, "Subsequent Events".

In July 2021, the Company amended its $6,500,000 Revolving Line of Credit into a $7,500,000 Amended and Restated Revolving Line of Credit identified as "Line of Credit". The interest rate on the Line of Credit will remain a variable 1-month LIBOR plus 1.50%.

In November 2021, the Company amended its $7,500,000 Revolving Line of Credit into a $14,500,000 Amended and Restated Revolving Line of Credit identified as "Line of Credit". The interest rate on the Line of Credit was amended to the Daily Bloomberg Short-Term Bank Yield Index rate ("BSBY") plus 1.50%. At December 31, 2021 and December 31, 2020, the estimated fair value of the long-term portion of the Line of Credit was $2,000,000 and $0, respectively.

(c) Promissory Notes

In December 2019, the Company issued a promissory note in exchange for Class B units from a certain member of the Company valued at $1,985,162. The Company made two principal payments, plus accrued interest at 5.50% per annum, on May 31, 2020 and May 31, 2021.

In April 2020, the Company issued a promissory note in exchange for Class B units from a certain member of the Company originally valued at $403,115. The Company originally planned three annual principal payments, plus accrued interest at 3.25% per annum, which commenced on July 2, 2020. In July 2021 the units were revalued at $355,955. A payment, which includes interest accrued from July 2, 2020 to July 1, 2021 on the original value of $403,115, was paid in July 2021.

In November 2020, the Company issued a promissory note in exchange for Class B units from a certain member of the Company valued at $2,065,682. The Company will make three annual principal payments, plus accrued interest at 3.25% per annum, which commenced on February 1, 2021. As of December 31, 2021 and 2020, the estimated fair value of the long-term portion of the Promissory Notes was $688,561 and $1,377,121, respectively.

A summary of the balances of the notes and lines of credit discussed above are presented below as of December 31, 2021 and 2020. Interest expense for these notes and lines of credit for the years ended December 31, 2021, 2020 and 2019 were $454,406, $417,412 and $266,963, respectively, and are recorded in interest expense.

	2021	2020
Notes Payable		
Term Note B, Current	$ 2,560,000	2,560,000
Promissory Notes, Current	688,561	2,786,294
Line of Credit	2,000,000	—
Term Note B	5,760,000	8,320,000
Promissory Notes	688,561	1,377,121
	$11,697,122	15,043,415

The aggregate maturities of debt for each of the five years subsequent to December 31, 2021 are: $5,937,122 in 2022, $2,560,000 in 2023, $2,560,000 in 2024, $640,000 in 2025 and $0 in 2026.

(15) Accounting for Derivative Instruments and Hedging Activities

(a) Interest Rate Swap

In accordance with the amended and restated credit agreement described in note 14, Term Notes and Line of Credit, the Company has a fixed for floating interest rate swap for 100% of the outstanding commercial loan amount, intended to hedge the risks associated with floating interest rates. The Company pays its counterparty the equivalent of a fixed interest payment on a predetermined notional value, and quarterly the Company receives the equivalent of a floating interest payment based on a one-month LIBOR plus 1.5% from the effective date through the termination date. As of December 31, 2021 and December 31, 2020, the Company had a derivative liability of $34,502 and $212,067, respectively, which was included in the Fair Value of Interest Rate Swap on the consolidated statements of financial condition.

(b) Impact of Derivative Instruments on the Consolidated Statement of Income

The effect of interest rate hedges is recorded to change in fair value of interest rate swap. For the years ended December 31, 2021, 2020 and 2019 the impact to the Consolidated Statements of Income was a gain of $177,565, a loss of $(212,067) and $0, respectively.

(16) Earnings Per Unit

Basic and diluted income per unit amounts are calculated using the weighted-average number of units outstanding for the period. For the Company, there are no dilutive potential units.

The following table reconciles net income and the weighted average units outstanding used in the computations of basic and diluted income per unit (in thousands, except for units and per unit data):

	2021	2020	2019
Net Income attributed to the Company	$ 3,939	$ 6,986	$ 7,233
Denominator:			
Weighted average units outstanding - basic and diluted	6,956	6,536	6,536
Per unit:			
Basic and diluted per unit	$566.24	$1,068.85	$1,106.66

(17) Members' Capital

The Company has employee and non-employee members. Non-employee members have certain put options. At least 90 days prior to the end of each fiscal year ("Notice Year"), non-employee members may provide a put notice to the Company of the member's intent to exercise their put right to require the Company to purchase all or any of the Class B units held by the member. The total of any put notices received will be limited to 10% of the outstanding Class B Units.

The Company may deliver a voluntary call notice to its non-employee members, beginning 90 days after each Notice Year and ending 105 days after each Notice Year. The Company can call up to 20% of the outstanding Class B units.

As of December 31, 2021, there was 1 Class A share outstanding and 7,006 Class B shares outstanding. As of December 31, 2020, there was 1 Class A share outstanding and 6,802 Class B shares outstanding. As of December 31, 2019, there was 1 Class A share outstanding and 6,635 Class B shares outstanding. There were no put notices placed by non-employee members in the year ended December 31, 2021, 2020 and 2019. There were no call notices placed by the Company in the year ended December 31, 2021 and 2020. The Company delivered a voluntary call notice to its non-employee members in the year ended December 31, 2019.

(18) Revenue

Under ASC 606, Revenue from Contracts with Customers, revenue is recognized when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The following table represents the Company's revenue disaggregated by fee type for each of the years ended December 31, 2021 and December 31, 2020.

	2021	2020
Income		
Investment management fees	$65,800,518	55,595,094
Trustee fees	6,950,064	5,577,239
Custody fees	2,652,439	3,216,969
Other	300,225	—
Total income	75,703,246	64,389,302

(19) Subsequent Events

Based on management's evaluation there are no events subsequent to December 31, 2021 that require adjustment to or disclosure in the consolidated financial statements, except as noted below. Management evaluated events and transactions through and including May 6, 2022 the date these financial statements were available to be issued.

On January 7, 2022, the TIH and Holbein business combination was closed. The Company loaned TIH the total cost of the business transaction, £5,966,021, which translated to $8,096,949. On January 31, 2022, TWMH purchased stock from certain shareholders of TIH, bringing its total ownership of TIH to 49.9%.

On February 1, 2022, certain promissory notes discussed in Note 14(c) were amended. Promissory notes totaling $1,367,673 were amended to be forgiven over five years beginning February 15, 2023, so long as the member is still an employee of the Company. Additionally, loans to members totaling $389,643 were amended to become due by December 31, 2022.

On March 9, 2022, the Company's Revolving Line of Credit expiration date was extended to March 13, 2023. On March 31, 2022, the Company's Revolving Line of Credit was increased from $14.5 million to $15.5 million.

Exhibit 99.5

TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
AND SUBSIDIARIES

Consolidated Financial Statements (Unaudited)

September 30, 2022 and 2021

TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
AND SUBSIDIARIES

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(Unaudited)

TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC AND SUBSIDIARIES

Consolidated Statements of Financial Condition (Unaudited)

September 30, 2022 and December 31, 2021

	September 30, 2022	December 31, 2021
Assets		
Cash and cash equivalents	$ 4,477,103	8,040,237
Investments at fair value	199,726	1,045,272
Equity method investments	50,227	1,563,918
Fees receivable	18,558,042	20,018,781
Right-of-use assets	8,111,819	—
Intangible assets, net	20,542,059	15,483,147
Goodwill	25,167,532	22,184,797
Fixed assets, net	978,968	1,217,659
Notes receivable from members	1,495,463	1,701,994
Other assets	7,174,132	3,801,040
Fair value of interest rate swap	264,652	—
Total assets	$ 87,019,723	75,056,845
Liabilities and Members' Capital		
Accrued compensation and profit sharing	$ 9,572,192	13,214,485
Accrued member distributions payable	7,000,000	4,000,000
Accounts payable and accrued expenses	7,287,362	4,439,168
Lease liabilities	8,742,360	—
Earn-in consideration, at fair value	1,091,168	—
Payable to equity method investees	—	1,042,608
Payable under delayed share purchase agreement	1,818,440	—
Term notes, line of credit and promissory notes	21,827,122	11,697,122
Fair value of interest rate swap	—	34,502
Deferred tax liability, net	33,964	106,988
Deferred rent	—	500,912
Total liabilities	57,372,608	35,035,785
Commitments and contingencies (Note 11)		
Members' capital – Class A	4,231	5,711
Members' capital – Class B	30,819,693	39,582,385
Total members' capital	30,823,924	39,588,096
Accumulated other comprehensive income	(1,523,022)	—
Non-controlling interest	346,213	432,964
Total equity	29,647,115	40,021,060
Total liabilities and equity	$ 87,019,723	75,056,845

See accompanying notes to unaudited consolidated financial statements.

TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
AND SUBSIDIARIES

Consolidated Statements of Income (Unaudited)

For the Nine-Month Periods ended September 30, 2022 and September 30, 2021

	2022	2021
Income:		
Trustee, investment management, and custody fees	$57,445,448	55,573,120
Total income	57,445,448	55,573,120
Operating expenses:		
Compensation and employee benefits	36,969,079	35,155,035
Systems, technology, and telephone	4,577,201	3,562,155
Occupancy costs	3,398,570	2,639,757
Professional fees	5,480,210	4,399,290
Travel and entertainment	1,133,993	226,823
Marketing	677,627	775,626
Business insurance and taxes	868,881	966,427
Education and training	37,606	26,856
Contributions, donations and dues	137,904	100,629
Depreciation and amortization	355,942	540,147
Amortization of intangible assets	1,433,910	1,015,763
Total operating expenses	55,070,923	49,408,508
Operating income	2,374,525	6,164,612
Other income (expenses)		
Interest and dividend income	100,138	35,191
Interest expense	(409,920)	(376,888)
Other investment gain, net	13,248	39,353
Income (loss) on equity method investments (Note 6)	31,504	(279,833)
Variable interest entity loss on investment (Note 3)	—	(146,265)
Change in fair value of interest rate swap	299,154	104,313
Other (expense)	(26,945)	(105,820)
Income before taxes	2,381,704	5,434,663
Income tax expense	(362,588)	(474,526)
Net income for the period	2,019,116	4,960,137
Net loss attributable to noncontrolling interest	86,751	112,564
Net income for the period attributable to the Company	$ 2,105,867	5,072,701

See accompanying notes to unaudited consolidated financial statements.

TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income (Unaudited)

For the Nine-Month Periods ended September 30, 2022 and September 30, 2021

	2022	2021
Net income for the period	$ 2,019,116	4,960,137
Other comprehensive income:		
Foreign currency translation adjustments	(1,523,022)	—
Comprehensive income	$ 496,094	4,960,137

See accompanying notes to unaudited consolidated financial statements.

TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC AND SUBSIDIARIES

Consolidated Statements of Changes in Equity (Unaudited)

For the Nine-Month Periods ended September 30, 2022 and September 30, 2021

	Class A	Class B	Total Members' Capital	Accumulated other comprehensive income	Non-controlling Interest	Total Equity
Equity as of January 1, 2021	$ 7,766	38,502,252	**38,510,018**	—	—	**38,510,018**
Reclassification of loans to members to notes receivable from members (Note 12a)	—	625,778	625,778	—	—	**625,778**
Non-controlling interest shareholders' equity	—	—	**—**	—	581,206	**581,206**
Member capital distributions	(1,736)	(7,887,423)	**(7,889,159)**	—	—	**(7,889,159)**
Reallocation of book capital as a result of member transactions	(1,519)	1,519	—	—	—	**—**
Restricted unit compensation	563	3,929,282	**3,929,845**	—	—	**3,929,845**
Operations:						**—**
Net income (loss) for the period	737	5,071,964	**5,072,701**	—	(112,564)	**4,960,137**
Equity as of September 30, 2021	$ 5,811	40,243,372	**40,249,183**	—	468,642	**40,717,825**
Equity as of January 1, 2022	5,711	39,582,385	**39,588,096**	—	432,964	**40,021,060**
Member capital distributions	(1,711)	(12,642,230)	**(12,643,941)**	—	—	**(12,643,941)**
Reallocation of book capital as a result of member transactions	(322)	322	—	—	—	**—**
Restricted unit compensation	252	1,773,650	**1,773,902**	—	—	**1,773,902**
Operations:						**—**
Net income (loss) for the period	301	2,105,566	**2,105,867**		(86,751)	**2,019,116**
Other comprehensive income for the period	—	—	**—**	(1,523,022)	—	**(1,523,022)**
Equity as of September 30, 2022	$ 4,231	30,819,693	**30,823,924**	(1,523,022)	346,213	**29,647,115**

See accompanying notes to unaudited consolidated financial statements.

TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC AND SUBSIDIARIES

Consolidated Statements of Cash Flows (Unaudited)

For the Nine-Month Periods ended September 30, 2022 and September 30, 2021

	2022	2021
Cash flows from operating activities:		
Net income for the period	$ 2,019,116	4,960,137
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of intangible assets	1,433,910	1,015,763
Depreciation and amortization	355,942	540,147
Losses (gains) on investments	(13,248)	(39,353)
(Income) loss on equity method investments	(31,504)	279,833
(Increase) in fair value of interest rate swap	(299,154)	(104,313)
Restricted unit compensation	1,773,902	3,929,845
Deferred income tax (benefit)	(73,024)	(63,289)
Forgiveness of debt of notes receivable from members	204,738	—
Changes in operating assets and liabilities:		
Decrease (increase) in fees receivable	2,318,038	(2,106,477)
(Increase) decrease in other assets	(2,424,957)	323,405
Operating cash flow from operating leases	630,541	—
(Decrease) increase in deferred rent	(500,912)	118,561
(Decrease) increase in accrued compensation and profit sharing	(3,627,858)	1,738,198
(Decrease) increase in accounts payable and accrued expenses	1,493,352	2,018,281
Net cash provided by operating activities	3,258,882	12,610,738
Cash flows from investing activities:		
Cash acquired from consolidation of variable interest entity	470,923	5,900
Loss on assets acquired	—	146,265
Purchase of Holbein	(8,096,949)	—
Purchase of TIH shares	(381,560)	—
Receipt of payments of notes receivable from members	344,677	—
Loans to members	(300,542)	(1,091,156)
Purchases of investments	(183,883)	(4,948)
Purchases of equity method investments	(265)	(1,246,700)
Distributions from investments	4,170	3,850
Sales of investments	921,889	39,233
Purchases of fixed assets	(55,328)	(1,000)
Net cash used in investing activities	(7,276,868)	(2,148,556)
Cash flows from financing activities:		
Member distributions	(9,643,941)	(8,077,191)
Payments on term notes and line of credit	(2,170,000)	(8,220,000)
Borrowings on term notes and lines of credit	12,300,000	9,300,000
Payments on promissory notes	—	(2,786,293)
Net cash provided by (used in) financing activities	486,059	(9,783,484)
Effect of exchange rate changes on cash	(31,207)	—
Net (decrease) increase in cash	(3,563,134)	678,698
Cash and cash equivalents at beginning of the period	8,040,237	3,567,686
Cash and cash equivalents at end of the period	$ 4,477,103	4,246,384
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Income taxes	$ 514,398	304,356
Interest payments on term notes and line of credit	369,730	256,734
Supplemental disclosure of noncash financing activities:		
Non-cash equity issuance	—	2,505,153
Non-cash repurchase of units with notes payable	—	6,000

See accompanying notes to unaudited consolidated financial statements.

(1) Description of the Business

Tiedemann Wealth Management Holdings, LLC (the "Company") was incorporated in the state of Delaware on December 5, 2007, as a limited liability company. The Company's members' capital consists of Class A shares (voting) and Class B shares (nonvoting). The Company was formed for the purpose of serving as a holding company for its two main subsidiaries, Tiedemann Trust Company ("TTC") and Tiedemann Advisors, LLC ("TA") and to serve as a platform to build out the operating presence of these Tiedemann businesses. At September 30, 2022 the Company's consolidated financial statements also include the subsidiaries Tiedemann Wealth Management Holdings, Inc., TWMH Investments, Inc., Tiedemann Wealth Management GP, LLC, Tiedemann Advisors GP, LLC, Integrated Wealth Platform, Inc. Holbein Partners, LP and Tiedemann International Holdings, AG.

TTC acts as a limited purpose trust company, conducting business principally in a trust or fiduciary capacity. TTC provides highly qualified investment and trust services, and objectively allocates all trust assets to independent, individual managers around the world. TTC's primary regulator is the Delaware Office of the State Bank Commissioner (the "Commission") and has its offices in Wilmington, Delaware. The Commission has communicated to the Company that it has established a policy that all trust companies have a minimum of 0.25% of managed assets in capitalization.

TA is a Registered Investment Advisor with the Securities and Exchange Commission. TA currently has offices in New York, New York; San Francisco, California; Seattle, Washington; Palm Beach, Florida; Dallas, Texas; Bethesda, Maryland; Portland, Oregon and Aspen, Colorado.

On September 19, 2021, the Company entered into a Business Combination Agreement by and among Cartesian Growth Corporation ("SPAC"), Rook MS LLC, Alvarium Investments Limited ("Alvarium"), TIG Trinity GP, LLC, TIG Trinity Management LLC (TIG Trinity GP, LLC together with TIG Trinity Management LLC, the "TIG Entities"), and Alvarium Tiedemann Capital, LLC. Pursuant to the reorganization plan of the Business Combination Agreement, the Company, TIG Entities and Alvarium would become the wholly owned subsidiaries of Alvarium Tiedemann Capital, LLC, which is the direct subsidiary of SPAC. Alvarium Tiedemann Capital, LLC, will receive the shares of SPAC upon closing and the SEC public registration. The transaction is expected to close during the first quarter of 2023.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying consolidated financial statements have been prepared under the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP") and conforms to prevailing practices within the financial services industry, as applicable to the Company.

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to estimates and

assumptions include the useful lives of fixed assets and intangibles, the valuation of investments, deferred tax assets, deferred tax liabilities, share based compensation, income tax uncertainties, and other contingencies. All significant intercompany balances and transactions have been eliminated in consolidation.

(b) Goodwill

Goodwill represents the excess of the purchase price in a business combination over the fair value of the tangible and intangible assets acquired and the liabilities assumed. Under ASC 350, "Intangible—Goodwill and Other", goodwill is not amortized, but rather is subject to an annual impairment test.

The Company tests goodwill for impairment as of October 1 of each year, or more frequently if events or changes in circumstances indicate that this asset may be impaired. For the purposes of impairment testing, the Company has determined that it has one reporting unit. The Company's test of goodwill impairment starts with a qualitative assessment to determine whether it is necessary to perform a quantitative goodwill impairment test. If qualitative factors indicate that the fair value of the reporting unit is more likely than not equal to or more than its carrying amount, then no additional steps are necessary. If qualitative factors indicate that the fair value of the reporting unit is more likely than not less than its carrying amount, then a quantitative goodwill impairment test is performed. For the quantitative analysis, the Company compares the fair value of its reporting unit to its carrying value. If the estimated fair value exceeds its carrying value, goodwill is considered not to be impaired and no additional steps are necessary. However, if the fair value of the reporting unit is less than book value, then under the second step the carrying amount of the goodwill is compared to its implied fair value.

(c) Intangible assets other than goodwill, net

Other intangible assets are amortized over their estimated useful lives using the straight-line method. Customer relationships have estimated useful lives ranging from 11 to 20 years. Computer software has a useful life of 5 years. Trade names have estimated useful lives of 0.8 years.

(d) Impairment of long-lived assets

The Company's long-lived assets and identifiable intangibles that are subject to amortization are reviewed for impairment in accordance with ASC 360, "Accounting for the Impairment or Disposal of Long-Lived Assets" whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment indicators include any significant changes in the manner of the Company's use of the assets and significant negative industry or economic trends.

Upon determination that the carrying value of a long-lived asset may not be recoverable based upon a comparison of aggregate undiscounted projected future cash flows to the carrying amount of the asset, an impairment charge is recorded for the excess of the carrying amount over fair value.

The Company evaluates its long-lived assets, including property and equipment and intangible assets with finite lives, for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable in accordance with ASC 360. Factors considered important that could result in an impairment review include significant underperformance relative to expected historical or projected future operating results, significant changes in the manner of use of acquired assets, significant negative industry or economic trends, and a significant decline in the Company's stock price for a sustained period of time. The Company recognizes impairment based on the difference between the fair value of the asset and its carrying value. Fair value is generally measured based on either quoted market prices, if available, or a discounted cash flow analysis.

(e) Revenue Recognition

The Company accounts for revenue in accordance with ASC 606, "Revenue from Contracts with Customers". Revenues from contracts with customers consist of investment management, trustee, and custody fees. All trustee, investment management and custody fees are earned in the United States. Pursuant to ASC 606, the Company recognizes revenue at the time of transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Under this standard, revenue is based on a contract with a determinable transaction price and a distinct performance obligation with probable collectability. Revenue is not recognized until the performance obligation is satisfied and control is transferred to the customer.

Investment management, trustee and custody fees are recognized over the period in which the investment management services are performed, using a time-based output method to measure progress. The amount of revenue varies from one reporting period to another as levels of assets under advisement ("AUA") change (from inflows, outflows, and market movements) and as the number of days in the reporting period change. No judgment or estimates by management are required to record revenue related to these transactions and pricing is clearly identified within the contract.

For services provided to each client account, the Company charges an investment management, inclusive of custody, and/or trustee fee based on the fair value of the AUA of such account representing a single performance obligation. For assets for which valuations are not available on a daily basis, the most recent valuation provided to the Company is used as the fair value for the purpose of calculating the quarterly fee. In certain circumstances, fixed fees are charged to customers on a monthly basis. The nature of the Company's performance obligation is to provide a series of distinct services in which the customer receives the benefits of the services over time. The Company's performance obligation is satisfied at the end of each month or quarter, as applicable to the contract with the customer. Therefore, none of the transaction price is allocated to an unsatisfied performance obligation as of September 30, 2022 and December 31, 2021.

Fees are charged quarterly in arrears based upon the market value at the end of the quarter. Receivable balances from contracts with customers are included in the fees receivable line in the Consolidated Statement of Financial Condition. The Company assesses impairment of fees receivable on a quarterly basis for receivables over 90 days. There were no impairment losses on such Fees Receivable as of September 30, 2022 and December 31, 2021.

Contract assets typically result from contracts when revenue recognized exceeds the amount billed to the customer, and right to payment is not just subject to the passage of time. Contract assets are transferred to fees receivable when the rights become unconditional. The Company had no contract assets as of September 30, 2022 and December 31, 2021.

Contract liabilities (deferred revenue) typically results from fees invoiced or paid by the Company's customers for which the associated performance obligations have not been satisfied and revenue has not been recognized. The Company had no contract liabilities as of September 30, 2022 and December 31, 2021.

The Company does not incur any incremental costs related to obtaining a contract with a customer that it would not have incurred if the contract had not been obtained. Therefore, no such costs have been capitalized in the Consolidated Statements of Financial Condition as of September 30, 2022 and December 31, 2021.

The Company recognizes and records interest income on the accrual basis when earned. Dividend income is recorded on the ex-dividend date.

(f) Cash and Cash Equivalents

Cash and cash equivalents consist of noninterest-bearing balances on deposit, an interest-bearing money market mutual fund, and a mutual fund.

At September 30, 2022 and December 31, 2021, substantially all cash was held in checking accounts at a major financial institution which management believes is creditworthy. Cash held at financial institutions may exceed the amount insured by the Federal Deposit Insurance Corporation.

(g) Investments

The Company holds marketable securities at fair value in accordance with ASC 321, "Investments – Equity Securities". Changes in fair value are recorded in Other investment gain (loss), net in the Consolidated Statements of Income.

During the nine-month periods ended September 30, 2022 and 2021, the Company held interests in various affiliated limited partnerships and limited liability companies whose purpose is to achieve capital appreciation through investments in financial instruments and investment vehicles. The Company has concluded that these entities are variable interest entities and the Company determined it was not the primary beneficiary. Therefore, in accordance with ASC 810, "Consolidations", the Company does not consolidate these entities, and accounts for their financial interests under the equity method of accounting.

In accordance with ASC 323, "Investments – Equity Method and Joint Ventures", the Company accounts for investments in which it has significant influence but not a controlling financial interest using the equity method of accounting (see Note 6).

(h) Compensation and Employee Benefits

Compensation consists of (a) salary and bonus, and benefits paid and payable to employees and members and (b) stock-based compensation associated with the grants of restricted units to employees. Compensation cost relating to the grant of restricted Class B units is expensed on a straight-line basis over the vesting period of the award, which is generally between three and five years, or in certain cases, grants vest immediately. The fair value of restricted units is estimated based on a multiple of prior year revenue. The Company recognizes forfeitures as they occur.

(i) Fixed Assets

Equipment and furniture are stated at cost and depreciated using the straight-line method over the estimated useful lives of five years. Leasehold improvements are stated at cost and amortized using the straight-line method over the remaining term of the lease.

(j) Income Taxes

The Company is a limited liability company. Accordingly, at the Company level, federal, state, and local income taxes are the responsibility of its members. However, some of the Company's corporate subsidiaries account for income taxes under the provisions of Financial Accounting Standards Board Accounting Standard Codification Topic 740, *Income Taxes*. Deferred income taxes are provided based upon the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities. In addition, deferred income taxes are determined using the enacted tax rates and laws, which are expected to be in effect when the related temporary differences are expected to be reversed.

In accordance with GAAP, the Company is required to evaluate the uncertainty in tax positions taken or expected to be taken in the course of preparing the Company's consolidated financial statements to determine whether the tax positions are "more likely than not" of being sustained by the applicable tax authority. Tax positions with respect to tax deemed not to meet the "more-likely than-not" threshold would be recorded as a tax expense in the current year. The Company has concluded that there is no provision for uncertain tax positions required in the Company's consolidated financial statements. However, the Company's conclusions regarding this evaluation are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations, and interpretations thereof.

(k) Other Assets

Other assets include prepaid expenses, miscellaneous receivables and software licenses. The Company amortizes assets over their respective useful lives, as applicable.

(l) Derivative Financial Instruments

The Company accounts for derivative financial instruments in accordance with ASC 815, "Derivatives and Hedging," which requires the Company to recognize all derivative instruments on the balance sheet as either assets or liabilities and to measure them at fair value each reporting period unless they qualify for a normal purchase normal sale exception. Normal purchases and normal sales contracts are those that provide for the purchase or sale of something other than a financial instrument or derivative instrument that will be delivered in quantities expected to be used or sold by a reporting entity over a reasonable period in the normal course of business. The Company uses an interest rate swap to manage its interest rate exposure on its long term debt, which is not designated as a cash flow hedge. Changes in the fair value of non-hedge derivatives are immediately recognized in earnings. See Note 15, "Accounting for Derivative Instruments and Hedging Activities" for more information.

(m) Segment Reporting

The Company measures its financial performance and allocates resources in a single segment. Therefore, the Company considers itself to be in a single operating and reportable segment structure. Accordingly, all significant operating decisions are based upon analysis of the Company as one operating segment. All of the Company's long-lived assets were located in, and all revenues from external customers were attributed to the United States, as of and for the nine-month periods ended September 30, 2022 and 2021.

(n) Leases

Effective January 1, 2022, the Company adopted ASC Topic 842, Leases ("ASC 842") using the optional transition method and applied the standard only to leases that existed at that date. Under the optional transition method, the Company does not need to restate the comparative periods in transition and will continue to present financial information and disclosures for periods before January 1, 2022 in accordance with ASC Topic 840. The Company has elected the package of practical expedients allowed under ASC Topic 842, which permits the Company to account for its existing operating leases as operating leases under the new guidance, without reassessing the Company's prior conclusions about lease identification, lease classification and initial direct cost. As a result of the adoption of the new lease accounting guidance on January 1, 2022, the Company recognized no cumulative adjustment to members' capital.

The Company determines the initial classification and measurement of its right-of-use assets and lease liabilities at the lease commencement date and thereafter if modified. The lease term includes any renewal options and termination options that the Company is reasonably assured to exercise. The present value of lease payments is determined by using the interest rate implicit in the lease, if that rate is readily determinable; otherwise, the Company uses its incremental borrowing rate. The incremental borrowing rate is determined by using the rate of interest that the Company would pay to borrow on a collateralized basis an amount equal to the lease payments for a similar term and in a similar economic environment.

The Company has elected the practical expedient to not separate lease and non-lease components. The Company's non-lease components are primarily related to maintenance, insurance and taxes, which varies based on future outcomes and is thus recognized in lease expense when incurred.

(o) New Accounting Standards recently adopted by the Company

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, Leases. Under ASC 842, the Company determines whether an arrangement is a lease at inception. Lease liabilities and their corresponding right-of-use assets are recorded based on the present value of lease payments over the expected lease term. In determining the present value of lease payments, the Company uses its incremental borrowing rate based on the information available at the lease commencement date if the rate implicit in the lease is not readily determinable. The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record right-of-use assets and lease liabilities for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less may be accounted for similar to existing guidance for operating leases today and are not recorded on the Company's balance sheet. For non-public entities, ASU 2016-02 is effective for annual reporting periods beginning after December 15, 2021, including interim periods within those fiscal years, and early adoption is permitted. The Company adopted the new standard as of January 1, 2022 on a modified retrospective basis with no cumulative adjustment to members' capital as of the adoption date. The Company elected to take the practical expedient to not separate lease and non-lease components as

part of the adoption. Lease agreements entered into after the adoption of Topic 842 that include lease and non-lease components are accounted for as a single lease component. Beginning on January 1, 2022, the Company's operating leases, excluding those with terms less than 12 months, were discounted and recorded as assets and liabilities on the Company's balance sheet. As of September 30, 2022, the Company had operating lease right-of-use assets of $8.1 million and operating lease liabilities of $8.7 million related to the leases recorded on its balance sheet.

In December 2019, the FASB issued ASU 2019-12, Simplifying the Accounting for Income Taxes. ASU 2019-12 eliminates certain exceptions related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. It also clarifies and simplifies other aspects of the accounting for income taxes. This guidance is effective for public business entities for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. For all other entities, it is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted, including in interim periods. The Company adopted this standard on January 1, 2022. The adoption of this standard did not have a material impact on our operations or financial position.

(3) Variable Interest Entities and Business Combinations

(a) Integrated Wealth Platform, Inc

On January 15, 2021 ("the closing date"), the Company entered into a shareholder agreement to acquire a 25% interest in Integrated Wealth Platform, Inc (IWP). In accordance with ASC 810-50, Consolidation, the Company determined that IWP met the criteria for a variable interest entity, and the Company acquired a controlling financial interest due to the Company's control of IWP's Board of Directors. The Company acquired 40% of the outstanding common shares and 25% of the fully diluted shares, in exchange for $340,000 on the closing date. The fully diluted shares of IWP consist of common stock and Stock Option Appreciation Rights (SOARs) that were fully vested as of the closing date. The SOARs allow the holder to acquire shares of IWP common stock upon exercise for a de minimis amount. As of September 30, 2022, no SOARs have been exercised. The SOARs expire 15 years after the grant date. The fair value of intangible assets related to the acquired IWP software at acquisition date was $689,822. The operating results of IWP from January 15, 2021 through September 30, 2021 and January 1, 2022 through September 30, 2022 are included in the consolidated statements of income, and adjusted for the noncontrolling interest portion.

The acquired intangible asset, software, is being amortized on a straight-line basis over the estimated useful life of 5 years, which approximates the pattern in which the economic benefits of the intangible asset are expected to be realized. The amortization of software as a result of the IWP variable interest entity asset acquisition is included in the Company's consolidated statements of income and was $103,569 and $97,821 for the nine-month periods ended September 30, 2022 and 2021, respectively.

(b) Tiedemann International Holdings, AG

As discussed in Note 6, the Company owned 40% of Tiedemann International Holdings, AG ("TIH") as of December 31, 2021. TIH did not meet the criteria for a VIE under ASC 810-50 and was accounted for under

equity method of accounting as of December 31, 2021. On January 7, 2022 ("the closing date"), the Company purchased an additional 9.9% of TIH shares from certain shareholders in exchange for $381,560 for a total interest of 49.9%. In addition, the Company entered into an agreement to purchase the remaining 51.1% of shares of TIH in exchange for a fixed consideration of $1,818,440 (the "Delayed Share Purchase") on or before December 31, 2022. The Company concluded that the additional purchase of shares required that a reevaluation of the previous VIE analysis of TIH be performed. In accordance with ASC 810-50, Consolidation, the Company determined that TIH met the criteria for a variable interest entity, and the Company acquired a controlling financial interest due to the Company bearing the risk of the outstanding equity and due to its financial support of TIH's operations and business ventures.

The financial operating results of TIH, converted from Swiss Francs to USD, are included in the Company's consolidated financial statements from the closing date. The Company has allocated the purchase price to the net assets acquired, including identifiable intangible assets acquired, and liabilities assumed, based on their estimated fair market values at the closing date. The excess of the purchase price over the fair value of the net assets acquired is recorded as goodwill. The fair value of the total purchase consideration was $3.74 million, calculated as follows:

Cash consideration	$ 381,560
Delayed Share Purchase	1,818,440
Fair value of non-controlling interest previously held by the Company	1,541,309
Total purchase consideration transferred	$3,741,309

The Company recognized a gain of $41,309 on its previously-held NCI (See Note 5). The fair value was calculated using a discounted cash flow model and market multiples of comparable companies.

The following tables sets forth the fair values of the assets acquired and liabilities assumed in connection with the acquisition of TIH:

	Acquisition date fair value
Cash and cash equivalents	$ 274,682
Accounts receivable	31,382
Prepaid expenses	214,854
Other assets	1,674,333
Fixed assets	2,067
Goodwill	1,812,708
Intangible assets	990,717
Total assets	$ 5,000,743
Accounts payable and accrued expenses	1,259,434
Total liabilities assumed	1,259,434
Total purchase consideration	$ 3,741,309

The purchase price allocation is preliminary and subject to change during the measurement period, which is not to exceed one year from the acquisition date. At this time, the Company does not expect material changes to the assets acquired or liabilities assumed. Goodwill is comprised of expected synergies for the combined operations and the assembled workforce acquired, which does not qualify as a separately recognized intangible asset. Below is a summary of the intangible assets acquired:

Intangible Asset	**Fair value**	**Estimated useful life**
Customer Relationships	$979,830	20 years
Trade Names	10,887	0.8 years
	$990,717	

(c) Holbein Partners, LLP

Concurrently on the closing date, the Company issued a loan of $8,096,949 to TIH for the initial cash consideration of its acquisition of Holbein Partners, LLP ("HP"). The financial operating results of HP are included in the Company's consolidated financial statements from the closing date, due to its consolidation with HP's parent company, TIH.

The Company has allocated the purchase price to the net assets acquired, including identifiable intangible assets acquired, and liabilities assumed, based on their estimated fair market values at the closing date. The excess of the purchase price over the fair value of the net assets acquired is recorded as goodwill. The fair value of the total purchase consideration was $9.4 million, calculated as follows:

Cash consideration	$8,096,949
Earn-in consideration	1,270,622
Total purchase consideration transferred	$9,367,571

Included in total purchase consideration is contingent consideration which is payable to the selling shareholders based on revenue levels in 2023 and 2024. The contingent consideration was measured at fair value using estimates of future revenues as of the closing date and recorded as a liability of $1.3 million. The contingent consideration is expected to be paid in a combination of cash and the Company's equity on the second and third anniversaries of the closing date.

The following tables sets forth the fair values of the assets acquired and liabilities assumed in connection with the acquisition of HP:

	Acquisition date fair value
Cash and cash equivalents	$ 196,241
Accounts receivable	825,916
Prepaid expenses	303,371
Fixed assets	62,280
Goodwill	1,570,330
Intangible assets	6,698,835
Total assets	$ 9,656,973
Accounts payable and accrued expenses	289,402
Total liabilities assumed	289,402
Total purchase consideration	$ 9,367,571

The purchase price allocation is preliminary and subject to change during the measurement period, which is not to exceed one year from the acquisition date. At this time, the Company does not expect material changes to the assets acquired or liabilities assumed. Goodwill is comprised of expected synergies for the combined operations and the assembled workforce acquired, which does not qualify as a separately recognized intangible asset. Below is a summary of the intangible assets acquired:

Intangible Asset	Fair value	Estimated useful life
Customer Relationships	$6,631,170	15 years
Trade Names	67,665	0.8 years
	$6,698,835	

Not included in total purchase consideration is contingent compensatory earn-ins, which are payable to the selling shareholders that maintain certain service agreements through the second and third anniversary dates of the closing date. The compensatory earn-ins were measured at fair value using estimates of future revenues as of the closing date. The earn-ins are expected to be paid in a combination of cash and the Company's equity on the second and third anniversaries of the closing date. The Company recognized an expense of $2,172,979 for the earn-ins during the nine-month period ended September 30, 2022, which is included in Compensation and employee benefits in the Consolidated Statements of Income.

As part of the TIH and HL acquisitions, the Company incurred $117,118 and $0 of acquisition costs in the nine-month periods ended September 30, 2022 and 2021, respectively, which are included in Professional Fees in the Consolidated Statements of Income.

(4) Amortization and impairment of intangible assets and goodwill

Total amortization of customer relationships for the nine-month periods ended September 30, 2022 and 2021 was $1,261,536 and $917,943, respectively. Total amortization of trade names for the nine-month periods ending September 30, 2022 and 2021 was $68,805 and $0, respectively. Total amortization of software for the nine-month periods ended September 30, 2022 and 2021 was $103,569 and $97,821, respectively.

	September 30, 2022			
	Weighted average amortization period	Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets				
Amortizing intangible assets:				
Customer relationships	17.3	$ 27,384,110	(7,301,375)	20,082,735
Trade names	0.8	65,971	(61,848)	4,123
Software	5.0	691,743	(236,542)	455,201
Total		28,141,824	(7,599,765)	20,542,059
Total intangible assets		$ 28,141,824	(7,599,765)	20,542,059

	December 31, 2021			
	Weighted average amortization period	Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets				
Amortizing intangible assets:				
Customer relationships	17.8	$ 21,000,000	(6,075,623)	14,924,377
Software	5.0	691,743	(132,973)	558,770
Total		21,691,743	(6,208,596)	15,483,147
Total intangible assets		$ 21,691,743	(6,208,596)	15,483,147

During the nine-month periods ended September 30, 2022 and 2021, no triggering events were identified, and no impairment charge was recognized on goodwill from acquisitions and intangible assets.

	Sept 30, 2022	Dec 31, 2021
Balance as of January 1:		
Gross goodwill	$22,184,797	22,184,797
Accumulated impairment losses	—	—
Net goodwill as of January 1:	22,184,797	22,184,797
Goodwill acquired during the period	2,982,735	—
Impairment expense	—	—
	2,982,735	—
Balance:		
Gross goodwill	25,167,532	22,184,797
Accumulated impairment losses	—	—
Net goodwill:	$25,167,532	22,184,797

(5) Investments at fair value

Investments at fair value as of September 30, 2022 and December 31, 2021 are presented below:

	September 30, 2022		December 31, 2021	
	Cost	Fair Value	Cost	Fair Value
Investments at fair value:				
Mutual Funds	$ 93,727	60,483	700,233	611,513
Exchange-traded funds	158,721	139,243	354,862	433,759
	$252,448	199,726	1,055,095	1,045,272

(6) Equity Method Investments

Equity method investments as of September 30, 2022 and December 31, 2021 are presented below:

	September 30, 2022		December 31, 2021	
	Cost	Carrying Value	Cost	Carrying Value
Equity method investments:				
TTC Multi-Strategy Fund, QP, LLC	$ 9,160	10,227	11,630	13,137
TTC Global Long/Short Fund QP, LP	3,939	3,960	4,439	5,264
Energy Infrastructure & Utility Fund QP, LP	739	2,428	1,609	3,169
TTC World Equity Fund QP, LP	12,286	14,737	13,086	21,109
Municipal High Income Fund QP, LP	4,456	4,682	3,701	4,132
TWM Partners Fund, LP	9,330	14,193	9,330	17,107
Tiedemann International Holdings AG	—	—	4,950,000	1,500,000
	$39,910	50,227	4,993,795	1,563,918

Tiedemann International Holdings AG

On October 24, 2019 ("the closing date"), the Company entered into a shareholder agreement to acquire 40% of the common stock of Tiedemann Constantia AG ("TC") in exchange for both cash and non-cash consideration in the amount of $4,950,000, as discussed further below. In accordance with ASC 810, *Consolidation,* the Company determined that TC did not meet the criteria for a variable interest entity, and the Company did not acquire a controlling financial interest. As the Company's investment provided the ability to exercise significant influence over operating and financial policies of TC, the Company accounted for the investment under the equity method of accounting.

In January 2021, all the ownership interest of TC was transferred to Tiedemann International Holdings AG ("TIH"), including the Company's 40% ownership interest. TIH owns the operating entity TC. In accordance with ASC 810, the Company determined that TIH did not meet the criteria for a variable interest entity, and the Company did not acquire a controlling financial interest. As the Company's investment provided the ability to exercise significant influence over operating and financial policies of TIH, the Company accounted for the investment under the equity method of accounting.

In consideration for a portion of the interest in TC, the Company has agreed to make $3,000,000 in cash payments to fund TC's operating expenses. The Company made payments totaling $1,246,700 against this liability in the nine-month period ended September 30, 2021. As of January 7, 2022 the Company consolidates TIH (see below and Note 3); therefore, any payments to TIH including the corresponding reductions in the payable to TIH are not reflected in the nine-month period ended September 30, 2022. The cash payments in 2021 are included in the "Purchases of equity method investments" line item within investing activities in the Consolidated Statement of Cash Flows.

In consideration for a portion of the interest in TC, the Company has also entered into a five-year professional services agreement with TC, to provide services with an aggregate value of $1,200,000. The Company consolidates TIH beginning on January 7, 2022 (see below and Note 3); therefore, any services provided to TIH and corresponding reductions to the payable to TIH are not reflected in the nine-month period ended September 30, 2022. The Company did not provide services to TC in the nine-month period ended September 30, 2021.

In July 2021, TIH entered into a Business Combination Agreement with a London-based multi-family office, Holbein Partners LLP. On January 7, 2022, the TIH and Holbein business combination was closed. The Company loaned TIH the total cost of the business transaction, £5,966,021, which translated to $8,096,949. On January 31, 2022, TWMH purchased stock from certain shareholders of TIH, bringing its total ownership of TIH to 49.9%. See Note 3 for more information.

In December 2021, the Company began discussions with a significant shareholder of TIH, to purchase additional TIH shares, at which time a valuation was performed, and it was concluded the Company's investment in TIH was impaired. At December 31, 2021, the Company's investment in TIH was valued at $1,500,000 and the Company recorded an impairment loss of $2,363,530.

The Company's share of income and losses and recognition of other-than-temporary impairments are non-cash adjustments to net income. Such income, losses, and impairments are included in the line item 'Other-than-temporary loss on equity method investments' within operating activities in the Consolidated Statement of Cash Flows. As of January 7, 2022, TIH is no longer accounted for under the equity method of accounting and is consolidated as a variable interest entity. See Note 3 for more information.

The Company's original carrying value of the investment in TC was $4,950,000, which included the cash contribution agreement of $3,000,000, the professional services agreement of $1,200,000, and equity in the Company valued at $750,000. The current carrying value of the investment was $1,500,000 as of December 31, 2021. The following table presents the changes in the carrying value of the TC and TIH investment as of September 30, 2022 and December 31, 2021.

Carrying value as of December 31, 2020	$ 4,556,452
TWMH share of net income (loss) during the three months ending March 31, 2021	(155,747)
Carrying value as of March 31, 2021	4,400,705
TWMH share of net income (loss) during 2021	(538,444)
2021 Foreign currency translation adjustment	1,269
Other-than-temporary impairment	(2,363,530)
Carrying value as of December 31, 2021	1,500,000
Fair value adjustment	41,309
Purchase of additional TIH shares	381,560
Delayed share purchase agreement remaining TIH shares	1,818,440
Carrying value as of September 30, 2022*	$ 3,741,309

* *Carrying value consolidated with TIH equity as of January 7, 2022, see Note 3b*

At December 31, 2021, the excess carrying value over the Company's share of net assets of equity method investees was $1,106,804, calculated as follows:

Carrying value of equity method investments as of December 31, 2021	$1,500,000
TWMH 40% share of net assets	(393,196)
Equity method goodwill as of December 31, 2021	$1,106,804

The Company elected not to amortize the equity method goodwill.

Summary unaudited financial information for TIH as of December 31, 2021 is as follows:

	USD * 2021
Financial Position (unaudited):	
Current assets	$ 507,579
Financial assets	1,697,105
Fixed assets	2,624
Total assets	$ **2,207,308**
Current liabilities	$ 1,224,318
Total liabilities	
Stockholder's equity	2,595,997
Total liabilities and stockholder's equity	$ **3,820,315**
Results of operations:	
Net operating loss	$(1,613,007)

* The underlying financial statements for TIH were reported in Swiss Franc (CHF). The Company converted to USD using the average FX rate for each year.

(7) Fixed Assets

Fixed assets on September 30, 2022 and December 31, 2021 consisted of the following:

	September 30, 2022	December 31, 2021
Office equipment	$ 2,872,862	2,747,696
Less accumulated depreciation	(2,381,714)	(2,184,021)
Office equipment, net	491,148	563,675
Leasehold improvements	2,492,560	2,437,716
Less accumulated amortization	(2,004,740)	(1,783,732)
Leasehold improvements, net	487,820	653,984
Fixed assets, net	$ 978,968	1,217,659

Depreciation and amortization expense for the nine-month periods ended September 30, 2022 and 2021 amounted to $355,942 and $540,147, respectively.

(8) Fair Value Measurements

The Company classifies its fair value measurements using a three-tiered fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the fair value of the Company's assets and liabilities. Fair value is considered the value using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The following is a summary categorization, as of September 30, 2022 and December 31, 2021, of the Company's financial instruments based on the inputs utilized in determining the value of such financial instruments:

	September 30, 2022			
	Level 1 Quoted prices	Level 2 Observable inputs	Level 3 Unobservable inputs	Total
Assets:				
Mutual funds	$ 60,483	—	—	60,483
Exchange-traded funds	139,243	—	—	139,243
Interest rate swap	—	264,652	—	264,652
Liabilities:				
Earn-in consideration			1,091,168	1,091,168
Total	$ 199,726	264,652	1,091,168	1,555,546

	December 31, 2021			
	Level 1 Quoted prices	Level 2 Observable inputs	Level 3 Unobservable inputs	Total
Assets:				
Mutual funds	$ 611,513	—	—	611,513
Exchange-traded funds	433,760	—	—	433,760
Liabilities:				
Interest rate swap	—	34,502	—	34,502
Total	$ 1,045,273	34,502	—	1,079,775

Derivative instruments consisting of interest rate swaps are recorded at fair value on the Company's consolidated balance sheets on a recurring basis and are classified as Level 2 within the fair value hierarchy as the fair value can be determined based on observable values of underlying interest rates. For further discussion of interest rate swaps, see Note 15, "Accounting for Derivative Instruments and Hedging Activities".

The fair value of earn-in consideration is based on expected future revenues discounted at the revenue discount rate less the risk-free rate of return, which approximated 8.7% as of September 30, 2022. It is classified as Level 3 within the fair value hierarchy. As of September 30, 2022, carrying value approximates fair value. For further discussion of earn-in consideration, see Note 3, "Variable Interest Entities and Business Combinations".

(9) Income Taxes

The earnings and losses of the Company for federal and certain state tax jurisdictions are reported on the tax returns of the individual members. However, certain subsidiaries of the Company are taxpaying entities. The Company's state and local tax expense noted above is comprised of income taxes the Company and its subsidiaries are subject to in federal and state jurisdictions, including U.S. Federal Income Tax, Maryland Income Tax, New York City Unincorporated Business Tax, Delaware Franchise Tax and Texas Franchise Tax.

The Company had an effective tax rate of 15.22% and 8.73% for the nine-month periods ended September 30, 2022 and 2021, respectively. The effective tax rates differ from the corporate statutory rate of 21.00% primarily due to the portion of earnings attributable to pass-through entities, and discrete state and local income taxes.

The Company evaluates the realizability of its deferred tax assets on a quarterly basis and may recognize or adjust any valuation allowance when it is more likely than not that all or a portion of the deferred tax asset may not be realized. As of September 30, 2022, the Company has not recognized a valuation allowance for expiring capital loss carryforwards, as the current carryforwards do not expire until December 31, 2025. As of and prior to September 30, 2022, the Company has not recognized any liability for uncertain tax positions.

The Company files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the tax years that remain open under the statute of limitations will be subject to examination by the appropriate tax authorities. The Company is generally no longer subject to federal, state, or local examinations by tax authorities for tax years prior to 2019.

(10) Retirement Plans

The Company sponsors a defined–contribution 401(k) plan for the benefit of its employees. The plan allows employees to contribute up to 15% of salary subject to certain limitations on a pretax basis. At its discretion, the Company can make profit sharing plan contributions to the participants' accounts.

The Company accrued profit sharing contributions of $571,196 and $509,573 during the nine-month periods ended September 30, 2022 and 2021, respectively, which are included in Compensation and employee benefits on the Consolidated statements of income.

(11) Commitments and Contingencies

As of September 30, 2022, future minimum rental operating leases that have initial or non-cancelable lease terms of one year or greater aggregate to $12,351,786 are payable as follows:

	Total
2022	$ 737,098
2023	2,851,762
2024	2,863,247
2025	2,221,949
2026	1,549,901
Thereafter	2,127,829
	12,351,786

As of September 30, 2022, future minimum sublease income amounts that have initial or non-cancelable lease terms of one year or greater aggregate to $83,918 are receivable as follows:

	Total
2022	$83,918

As of September 30, 2022, future minimum printer, computer, and other non-cancelable technology leases that have initial terms of one year or greater aggregate to $230,989 and are payable as follows:

	Total
2022	$ 36,939
2023	107,619
2024	75,628
2025	10,803
2026	—
	230,989

From time to time in the ordinary course of business, the Company may become subject to various legal proceedings. Some of these proceedings may seek relief or damages in amounts that may be substantial. Because these proceedings are complex, many years may pass before they are resolved, and it is not feasible to predict their outcomes. Some of these proceedings involve claims that the Company believes may be covered by insurance, and the Company advises its insurance carriers accordingly. There are no outstanding or pending litigations as of September 30, 2022.

(12) Related Party Transactions

(a) Loans to Members

As discussed in Note 13 and in conjunction with the grant of restricted units, certain employee members of the Company were offered promissory notes to pay their estimated federal, state and local withholding taxes owed by such members on the restricted unit compensation, which constitute loans to members. On December 31, 2020, promissory notes totaling $625,778 were issued by the Company, and bear interest at an annual rate of three and one quarter percent (3.25%). If at each of the first five one-year anniversaries of February 15, 2022, if the members' employment relationship has not been terminated for any reason, an amount equal to twenty percent (20%) of the principal and accrued interest, shall be forgiven. Upon termination of employment, any outstanding amount of loan not forgiven becomes due within 30 days.

In conjunction with the grant of restricted units in April 2021, certain employee members of the Company were offered $1,076,216 in promissory notes to pay their estimated federal, state and local withholding taxes owed by such members on these issuances. The April 2021 promissory notes accrued interest at an annual rate of 3.25%, and per the initial terms were due on February 15, 2022, or earlier in the event of a sale of the Company. On February 1, 2022, certain promissory notes were amended. Promissory notes totaling $1,367,673 were amended to be forgiven over five years beginning February 15, 2023, so long as the member is still an employee of the Company. Additionally, loans to members totaling $389,643 were amended to become due by December 31, 2022. These loans will be due on or before the closing date of the transaction discussed in Note 1.

On May 1, 2022, the Company issued and increased the promissory notes to certain employee members of the company. The increase in the promissory notes totaled $300,542.

For the nine-month periods ended September 30, 2022 and 2021, the Company recognized $213,388 and $0, respectively, of forgiveness of principal debt and accrued interest as compensation expense.

The promissory notes are full legal recourse and have applicable default provisions, which allow the Company to enforce collection against all assets of the note holder, including Class B units which have been pledged as collateral. These loans are presented as Notes receivable from members on the Consolidated Statements of Financial Condition as of September 30, 2022 and December 31, 2021.

(b) Tiedemann Investment Group

The Company makes payments for the New York office leases to Tiedemann Investment Group ("TIG"), a related party. Total payments for the nine-month periods ended September 30, 2022 and 2021 were $934,253 and $763,656, respectively and are included in the Consolidated Statements of Income in occupancy expense. TIG is also a related party of Alvarium Tiedemann Capital LLC, discussed in Note 1. In 2021, the Company entered into a shared costs agreement with TIG, where certain transaction costs identified between the parties that are equally allocable are to be paid by the Company and treated as a receivable of the Company from TIG for its allocated share and reimbursed by TIG. Total costs paid by the Company for the nine-month periods ended September 30, 2022 and 2021 that are allocable to TIG were $1,347,308 and $218,002, respectively. TIG made payments of $750,000 and $17,500 in the nine-month periods ended September 30, 2022 and 2021, respectively, against this receivable. Total costs paid by TIG for the nine-month periods ended September 30, 2022 and 2021 that are allocable to the Company were $705,963 and $0, respectively. The net receivable from TIG of $1,118,040 and $1,226,295 as of September 30, 2022 and December 31, 2021, respectively is reported in Other Assets on the Consolidated Statements of Financial Condition.

(c) Alvarium Investments Limited

Alvarium Investments Limited ("Alvarium") is a related party of Alvarium Tiedemann Capital LLC, discussed in Note 1. In 2021, the Company entered into a shared costs agreement with Alvarium, where certain transaction costs identified between the parties that are equally allocable are to be paid in full by the Company and treated as a receivable of the Company from Alvarium for its allocated share and reimbursed by Alvarium. Total costs paid by the Company for the nine-month periods ended September 30, 2022 and 2021 that are allocable to Alvarium were $1,384,217 and $218,002, respectively. Total costs paid by Alvarium for the nine-month periods ended September 30, 2022 and 2021 that are allocable to the Company were $216,081 and $0, respectively. Alvarium made payments of $299,982 and $17,482 in the nine-month periods ended September 30, 2022 and 2021, respectively, against this receivable. The net receivable from Alvarium of $1,873,964 and $1,005,811 as of September 30, 2022 and December 31, 2021, respectively, is reported in Other Assets on the Consolidated Statements of Financial Condition.

(d) Cartesian Growth Corporation

Cartesian Growth Corporation ("Cartesian") is a related party of Alvarium Tiedemann Capital LLC, discussed in Note 1. In 2021, the Company entered into a shared costs agreement with Cartesian, where certain transaction costs are to be paid in full by the Company and treated as a receivable of the Company from Cartesian for its allocated share and reimbursed by Cartesian. Total costs paid by the Company for the nine-month periods ended September 30, 2022 and 2021 that are allocable to Cartesian were $77,168 and $172,893, respectively. Cartesian did not make any payments against this receivable in these periods. The net receivable from Cartesian of $377,890 and $300,722 as of September 30, 2022 and December 31, 2021, respectively, is reported in Other Assets on the Consolidated Statements of Financial Condition.

(13) Restricted Unit Grants

The Company amortizes the grant-date fair value of restricted unit grants on a straight-line basis over the vesting period of the award. The awards have certain terms that trigger immediate vesting, including a change in control. The Company anticipates this to occur at the close of the business transaction discussed in Note 1. In the nine-month periods ended September 30, 2022 and 2021, the Company recorded $1,773,902 and $3,929,845, respectively of stock-based compensation expense from restricted unit grants. As of September 30, 2022, total unrecognized compensation cost related to unvested restricted units was $4,831,912, which is expected to be recognized over the remainder of 2022.

A summary of the Company's restricted grant units for the nine-month period ended September 30, 2022 is presented below:

	Number of Unvested Units	Remaining Unrecognized Grant-Date Fair Value
Unvested balance at January 1, 2022	446	$ 6,605,814
Granted		—
Vested	(121)	(1,773,902)
Unvested balance at September 30, 2022	325	$ 4,831,912

The Company has the right, but not the obligation, to repurchase vested restricted units at fair value upon resignation of any member who is employed by the Company. The repurchase price may be paid over three consecutive annual payments in the form of a Promissory Note. The Promissory Notes are interest bearing and are subject to prepayment without premium or penalty. The Company's annual payment obligation for all outstanding Promissory Notes is limited to 30% of the Company's net income; payment obligations exceeding this amount are deferred to future years. See Note 14, "Term Notes, Lines of Credit & Promissory Notes", for additional information.

(14) Term Notes, Line of Credit & Promissory Notes

(a) Term Notes

In March 2020, the Company entered into a $12,800,000 Commercial Loan identified as "Term Note B" with an unaffiliated national bank. The interest rate on this note is variable 1-month LIBOR plus 1.50%. In March 2020, the Company drew down the entire $12,800,000, utilizing $6,434,493 for the TG contingent consideration payment and paydown of the Company's previous term note, with the remaining amount deposited into the Company's bank account. There is no prepayment penalty on Term Note B. As of September 30, 2022, $6,400,000 was outstanding under Term Note B. The estimated fair value of the long-term portion of Term Note B as of September 30, 2022 and December 31, 2021 was $3,840,000 and $5,760,000, respectively.

In March 2020, the Company entered into an Interest Rate Swap Agreement, with a notional value of $12,800,000 with the same unaffiliated national bank, which converted the variable rate of interest to a fixed rate of 2.60% on $12,800,000 of borrowings under the Commercial Loan. Term Note B requires $640,000 quarterly principal repayments, plus accrued interest which began in June 2020 and will continue for twenty quarters, ending with the last repayment on March 15, 2025.

In addition to standard operating covenants, the Company is subject to a Minimum Fixed Charge Coverage Ratio, a Minimum Tangible Net Worth Ratio, and a Maximum Leverage Ratio. The Company was temporarily in breach of the covenants during the nine-month period ended September 30, 2022, as a result of the transaction costs associated with the anticipated transaction discussed in Note 1, and debt, goodwill and intangible assets associated with the TIH and HL acquisitions discussed in Note 3. The Company received a waiver from the unaffiliated national bank. There are no financial penalties associated with this breach of compliance. The Term Note may be called or accelerated in the event of a change of control if the unaffiliated national bank does not provide its consent for the change in control.

(b) Line of Credit

In July 2021, the Company amended its $6,500,000 Revolving Line of Credit into a $7,500,000 Amended and Restated Revolving Line of Credit identified as “Line of Credit”. The interest rate on the Line of Credit will remain a variable 1-month LIBOR plus 1.50%.

In November 2021, the Company amended its $7,500,000 Revolving Line of Credit into a $14,500,000 Amended and Restated Revolving Line of Credit identified as “Line of Credit”. The interest rate on the Line of Credit was amended to the Daily Bloomberg Short-Term Bank Yield Index rate (“BSBY”) plus 1.50%.

On March 9, 2022, the Company’s Revolving Line of Credit expiration date was extended to March 13, 2023. On March 31, 2022, the Company’s Revolving Line of Credit was increased from $14.5 million to $15.5 million.

At September 30, 2022 and December 31, 2021, the estimated fair value of the long-term portion of the Line of Credit was $0 and $2,000,000, respectively. The estimated fair value of the long-term portion of the Line of Credit is $0 as of September 30, 2022 because it is considered short-term debt due to its current expiration date of March 13, 2023. At September 30, 2022 and December 31, 2021, $14,050,000 and $2,000,000 was outstanding on the Line of Credit, respectively.

(c) Promissory Notes

In November 2020, the Company issued a promissory note in exchange for Class B units from a certain member of the Company valued at $2,065,682. The Company will make principal payments, plus accrued interest at 3.25% per annum, which commenced on February 1, 2021. The remaining principal payments will be made at closing of the business transaction discussed in Note 1. As of September 30,

2022 and December 31, 2021, the estimated fair value of the long-term portion of the Promissory Notes was $0 and $688,561, respectively. At September 30, 2022 and December 31, 2021, $1,377,122 and $1,377,122 was outstanding on the Promissory Note, respectively.

The fair value of long-term debt is based on expected future cash flows discounted at current interest rates for similar instruments with equivalent credit quality and is classified as Level 3 within the fair value hierarchy. The current interest rate is based on the period-end LIBOR rate plus an applicable margin, which totaled 4.67% as of September 30, 2022 and 1.59% as of December 31, 2021. The fair value of the line of credit approximates carrying value because the credit facility has variable interest rates based on elected short term market rates. The fair value of the promissory note approximates carrying value because the note is due in less than 6 and 12 months as of September 30, 2022 and December 31, 2022, respectively.

A summary of the balances of the notes and lines of credit discussed above are presented below as of September 30, 2022 and December 31, 2021. Interest expense for these notes and lines of credit for the nine-month periods ended September 30, 2022 and 2021 were $409,920 and $376,888, respectively, and are recorded in interest expense on the Consolidated Statements of Income.

	September 30, 2022			
	Carrying Value	Fair Value		
		Level 1 Quoted prices	Level 2 Observable inputs	Level 3 Unobservable inputs
Term Note B	$ 6,400,000	—	—	5,833,857
Promissory Notes	1,377,122	—	1,377,122	—
Line of Credit	14,050,000	—	14,050,000	—
	$ 21,827,122	—	15,427,122	5,833,857

	December 31, 2021			
	Carrying Value	Fair Value		
		Level 1 Quoted prices	Level 2 Observable inputs	Level 3 Unobservable inputs
Term Note B	$ 8,320,000	—	—	8,105,376
Promissory Notes	1,377,122	—	1,377,122	—
Line of Credit	2,000,000	—	2,000,000	—
	$ 11,697,122	—	3,377,122	8,105,376

The aggregate maturities of debt for each of the five years subsequent to September 30, 2022 are: $2,017,122 in 2022, $16,610,000 in 2023, $2,560,000 in 2024, $640,000 in 2025 and $0 in 2026.

(15) Accounting for Derivative Instruments and Hedging Activities

(a) Interest Rate Swap

In accordance with the amended and restated credit agreement described in note 14, Term Notes and Line of Credit, the Company has a fixed for floating interest rate swap for 100% of the outstanding commercial loan amount, intended to hedge the risks associated with floating interest rates. The Company pays its counterparty the equivalent of a fixed interest payment on a predetermined notional value, and quarterly the Company receives the equivalent of a floating interest payment based on a one-month LIBOR plus 1.5% from the effective date through the termination date. As of September 30, 2022 and December 31, 2021, the Company had a derivative asset of $264,652 and a derivative liability of $34,502, respectively, which was included in the Fair value of interest rate swap on the Consolidated Statements of Financial Condition.

(b) Impact of Derivative Instruments on the Consolidated Statement of Income

The effect of interest rate hedges is recorded to change in fair value of interest rate swap. For the nine-month periods ended September 30, 2022 and 2021 the impact to the Consolidated Statements of Income was a gain of $299,154 and $104,313, respectively.

(16) Earnings Per Unit

Basic and diluted income per unit amounts are calculated using the weighted-average number of units outstanding for the period. For the Company, there are no dilutive potential units.

The following table reconciles net income and the weighted average units outstanding used in the computations of basic and diluted income per unit (in thousands, except for units and per unit data):

	Sept 30, 2022	Sept 30, 2021
Net Income attributed to the Company	$ 2,106	$ 5,073
Denominator:		
Weighted average units outstanding - basic and diluted	7,007	6,770
Per unit:		
Basic and diluted per unit	$300.56	$749.37

(17) Equity

The Company has employee and non-employee members. Non-employee members have certain put options. At least 90 days prior to the end of each fiscal year (“Notice Year”), non-employee members may provide a

put notice to the Company of the member's intent to exercise their put right to require the Company to purchase all or any of the Class B units held by the member. The total of any put notices received will be limited to 10% of the outstanding Class B Units.

The Company may deliver a voluntary call notice to its non-employee members, beginning 90 days after each Notice Year and ending 105 days after each Notice Year. The Company can call up to 20% of the outstanding Class B units.

As of September 30, 2022, there was 1 Class A share outstanding, and 7,006 Class B shares outstanding. As of December 31, 2021, there was 1 Class A share outstanding, and 6,802 Class B shares outstanding. There were no put notices placed by non-employee members in the nine-month periods ending September 30, 2022 and 2021. There were no call notices placed by the Company in the nine-month periods ended September 30, 2022 and 2021.

(18) Revenue

Under ASC 606, Revenue from Contracts with Customers, revenue is recognized when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The following table represents the Company's revenue disaggregated by fee type for each of the nine-month periods ended September 30, 2022 and 2021:

	Sept 30, 2022	Sept 30, 2021
Income		
Investment management fees	$50,094,066	48,658,703
Trustee fees	5,152,852	4,946,339
Custody fees	2,198,530	1,968,077
Total income	$57,445,448	55,573,119

(19) Leases

The Company determines whether an arrangement is a lease at inception. The Company has operating leases for office facilities. As of September 30, 2022, leases generally have remaining lease terms of up to 3 years, some of which include options to extend the lease term for up to 5 years. The Company considers these options in determining the lease term used to establish our right-of use assets and lease liabilities. The lease agreements do not contain any material residual guarantees or material restrictive covenants.

The Company recognizes lease liabilities at the present value of the contractual fixed lease payments discounted using our incremental borrowing rate, as the rate implicit in the lease is typically not readily determinable, as of the lease commencement date or upon modification of the lease.

The Company has lease agreements that contain both lease and non-lease components, and accounts for lease components together with non-lease components (e.g., common-area maintenance).

The components of lease expense for the nine-month period ended September 30, 2022 was as follows:

	Sept 30, 2022
Operating Lease expense	$2,249,960
Variable lease expense	1,185,315
Short-term lease expense	106,200
Total lease expense	$3,541,475

Supplemental balance sheet information related to operating leases is as follows:

	Balance Sheet Classification	September 30, 2022
Right-of-use assets	Right-of-use Asset	$ 8,111,819
Current lease liabilities	Lease liabilities	1,955,875
Non-current lease liabilities	Lease liabilities	6,786,485

Weighted-average remaining lease term and discount rate for operating leases are as follows:

	Sept 30, 2022
Weighted-average remaining lease term	5.06
Weighted-average discount rate	3.47%

As of September 30, 2022, the future minimum lease payments for the Company's operating leases for each of the year's ending December 31 were as follows:

2022	$ 618,488
2023	2,136,549
2024	2,126,577
2025	1,463,179
2026	1,096,275
2027 and beyond	2,127,830
Total lease payments	9,568,898
Less: Imputed Interest	(826,539)
Present value of lease liabilities	$8,742,359

(20) Subsequent Events

Based on management's evaluation there are no events subsequent to September 30, 2022 that require adjustment to or disclosure in the consolidated financial statements, except as noted below. Management evaluated events and transactions through and including November 14, 2022, the date these financial statements were available to be issued.

On September 6, 2022, the Company entered into a new operating lease for its San Francisco office space. The lease is effective November 1, 2022.

On October 25, 2022, the business combination agreement discussed in Note 1 was amended to include a termination fee payable by the Company of $5,500,000 if the transaction is not closed by January 4, 2023.

Exhibit 99.6

Combined and Consolidated Financial Statements of

TIG Trinity Management, LLC and Subsidiary and
TIG Trinity GP, LLC and Subsidiaries

Years ended December 31, 2021, 2020, and 2019

TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Financial Statements- Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members
TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying combined and consolidated statements of financial position of TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries (the "Company") as of December 31, 2021 and 2020, and the related combined and consolidated statements of operations, changes in members' equity and cash flows for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the "combined and consolidated financial statements"). In our opinion, the combined and consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These combined and consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's combined and consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined and consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the combined and consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined and consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the combined and consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Citrin Cooperman & Company, LLP

We have served as the Company's auditor since 2021.
New York, New York
June 26, 2022

TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Statement of Financial Position

As of December 31, 2021 and December 31, 2020
(Expressed in United States Dollars)

	December 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 8,269,886	$ 13,955,755
Investments at fair value (Affiliated funds)	18,124,708	12,997,025
Fees receivable	38,364,976	23,478,331
Due from Members	—	4,136,780
Other receivables	—	1,150,000
Total current assets	64,759,570	55,717,891
Non-current assets:		
Investments at fair value (Unaffiliated management companies, cost $102,850,052 and $89,000,000 as of December 31, 2021 and December 31, 2020, respectively)	125,904,375	97,101,000
Fixed assets, net of accumulated depreciation/amortization of $651,853 and $567,613 as of December 31, 2021 and December 31, 2020, respectively	208,291	292,531
Other assets	887,737	363,805
Total non-current assets	127,000,403	97,757,336
Total assets	$191,759,973	$153,475,227
Liabilities		
Current liabilities:		
Accrued compensation and profit sharing	$ 8,387,350	$ 6,053,961
Accounts payable and accrued expenses	4,641,964	8,025,916
Term Loan, current portion	9,000,000	4,500,000
Total current liabilities	22,029,314	18,579,877
Non-current liabilities:		
Term Loan (net of current portion of debt issuance costs $339,151)	33,410,849	40,080,131
Due to TIG/TMG	2,207,280	7,031,224
Total non-current liabilities	35,618,129	47,111,355
Total liabilities	57,647,443	65,691,232
Total members' equity	134,112,530	87,783,995
Total liabilities and members' equity	$191,759,973	$153,475,227

TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Statement of Operations

Years ended December 31, 2021, 2020, and 2019
(Expressed in United States Dollars)

	December 31,		
	2021	2020	2019
Income:			
Incentive fees	$42,110,201	$31,454,756	$15,455,161
Management fees	44,503,127	35,674,081	38,444,463
Total income	86,613,328	67,128,837	53,899,624
Expenses:			
Compensation and employee benefits	17,650,647	15,370,636	16,662,505
Occupancy costs	1,351,776	1,310,686	1,361,258
Systems, technology, and telephone	2,625,512	2,238,433	2,122,026
Professional fees	4,465,190	1,539,659	1,741,978
Depreciation and amortization	164,958	164,958	163,735
Business insurance expenses	308,691	229,262	282,606
Interest expense	2,239,608	2,363,144	1,534,142
Travel and entertainment	454,351	323,505	617,106
Merger expenses	1,963,795	—	—
Other business expense	826,863	7,952,424	674,870
Total expense	32,051,391	31,492,707	25,160,226
Other income:			
Other investment gains	15,444,183	7,670,306	1,709,477
Income before taxes	70,006,120	43,306,436	30,448,875
Income tax expense	(1,456,647)	(748,000)	(1,083,927)
Net income	$68,549,473	$42,558,436	$29,364,948

TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Statement of Changes in Members' Equity

Years ended December 31, 2021, 2020, and 2019
(Expressed in United States Dollars)

Members' equity, beginning of 2019	$ 71,310,621
Member equity distributions	(28,575,813)
Member equity contributions	24,000,000
Net income	29,364,948
Members' equity, end of 2019	$ 96,099,756
Member equity distributions	(54,745,665)
Member equity contributions	3,871,468
Net income	42,558,436
Members' equity, end of 2020	$ 87,783,995
Member equity distributions	(38,391,137)
Member equity contributions	16,170,199
Net income	68,549,473
Members' equity, end of 2021	$134,112,530

TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Statements of Cash Flows

Years ended December 31, 2021, 2020, and 2019
(Expressed in United States Dollars)

	December 31,		
	2021	2020	2019
Cash flows from operating activities:			
Net income	$ 68,549,473	$ 42,558,436	$ 29,364,948
Adjustments to reconcile net income to net cash provided by operating activities:			
Other investment gain	(15,444,183)	(7,670,306)	(1,709,477)
Depreciation and amortization	164,958	164,958	163,733
Increase/decrease in operating assets and liabilities:			
Decrease/(increase) in fees receivable	(14,886,645)	(8,342,540)	12,480,142
Decrease/(increase) in other receivable	1,150,000	(1,150,000)	—
Decrease/(increase) in other assets	(523,932)	125,203	(172,806)
Decrease/(increase) in due to TIG/TMG	(4,823,944)	(202,284)	941,144
Decrease/(increase) in accrued compensation and profit sharing	2,333,389	6,701,176	(2,406,319)
Decrease/(increase) in accounts payable and accrued expenses	(3,383,952)	(2,096,436)	567,301
Net cash provided by operating activities	33,135,164	30,088,207	39,228,666
Cash flows from investing activities:			
Purchases of investments (affiliated funds)	(16,088,668)	(10,428,903)	(8,029,472)
Purchases of investments (unaffiliated management companies)	(13,925,652)	(27,000,000)	(24,000,000)
Sales of investments (affiliated funds)	11,451,845	38,887,560	10,703,886
Sales of investments (unaffiliated management companies)	75,600	—	—
Purchase of fixed assets	—	—	(22,380)
Net cash provided by (used in) investing activities	(18,486,875)	1,458,657	(21,347,966)
Cash flows from financing activities:			
Member distributions	(38,391,137)	(54,745,665)	(28,575,813)
Member contributions	16,170,199	3,871,468	24,000,000
Increase in due from members	4,136,780	204,383	—
Repayment of loans to member	—	—	(1,559,695)
Drawdown of term loan	—	23,750,000	—
Repayment of term loan	(2,250,000)	—	(3,750,000)
Payment of debt issuance costs	—	(110,450)	
Net cash used in financing activities	(20,334,158)	(27,030,264)	(9,885,508)
Net increase (decrease) in cash and cash equivalents	(5,685,869)	4,516,600	7,995,192
Cash and cash equivalents at beginning of year	13,955,755	9,439,155	1,443,963
Cash and cash equivalents at end of year	$ 8,269,886	$ 13,955,755	$ 9,439,155
Supplemental Cash Flow Information:			
Cash Paid for Taxes	$ 199,960	$ 1,622,997	$ 407,174
Cash Paid for Interest	$ 2,250,383	$ 1,406,790	$ 1,562,214

1. Reporting Organization

TIG Trinity Management, LLC and TIG Trinity GP, LLC were formed in the State of Delaware on August 23, 2018 and became operationally active on November 1, 2018. TIG Trinity Management, LLC offers investment advisory services to its clients which currently include private investment funds and SMAs (the "Funds"). TIG Trinity GP, LLC acts as the general partner to certain funds. Certain subsidiaries listed in Note 2 (b) have formation dates prior to August and November 2018.

2. Basis of Preparation

(a) Basis of Presentation

The accompanying combined and consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP").

(b) Basis of Combination and Consolidation

The combined and consolidated financial statements include TIG Trinity Management, LLC, and its wholly owned subsidiary, TIG Advisors LLC. TIG Trinity Management and its wholly owned subsidiary are combined with TIG Trinity GP, LLC and its wholly owned subsidiaries, TFI Partners LLC and TIG SL Capital LLC (collectively, the "Company"). TIG Trinity Management, LLC, TIG Trinity GP, LLC and Subsidiaries financial statements have been combined for presentation purposes. The financial position, results of operations and cash flows presented herein do not represent those of a single legal entity. These entities share common ownership, control, and management. All inter-company balances have been eliminated in consolidation. All significant inter-company accounts and transactions have been eliminated in combination.

The Company evaluates its relationships with other entities to identify whether they are variable interest entities ("VIEs") as defined by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 810, *Consolidation* ("ASC 810") and assesses whether the Company is the primary beneficiary of such entities as defined under ASC 810. If the determination is made that the Company is the primary beneficiary, the entity in question is included in the combined and consolidated financial statements of the Company. Based on management's analysis of the Company's relationship with the private investment funds, the private investment funds are VIEs of the Company, but the Company is not the primary beneficiary of the private investment funds, therefore, the private investment funds have not been consolidated by the Company.

(c) Use of Estimates and Judgments

The preparation of combined and consolidated financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

3. Significant Accounting Policies

The accounting policies as set out below have been applied consistently by the Company during the relevant years.

The significant accounting policies applied by the Company are as follows:

(a) Cash and Cash Equivalents

Cash comprises cash deposited with the bank which, at times, may exceed federally insured limits. The Company is subject to credit risk to the extent any financial institution with which it conducts business is

3. Significant Accounting Policies (continued)

unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties. At December 31, 2021, cash is primarily held at Texas Capital Bank in a U.S. noninterest-bearing checking account, which is Federal Deposit Insurance Corporation ("FDIC") insured up to $250,000.

(b) Income Taxes

For income tax purposes, the Company reports income and expenses on an accrual basis and is treated as a partnership for federal and state income tax purposes. The individual owners (the "Members") are required to report their respective shares of the Company's taxable income or loss in their individual income tax returns and are personally liable for any related taxes thereon. Accordingly, no provision for federal income taxes is made in the combined and consolidated financial statements of the Company.

The Company is subject to ASC 740, *Accounting for Uncertainty in Income Taxes*. This standard defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. Management has analyzed the Company's tax positions taken with respect to applicable income tax issues for all open tax years (in each respective jurisdiction) and has concluded that no provision for income tax is required in the Company's combined and consolidated financial statements. The Company is subject to 4% New York City Unincorporated Business Tax.

(c) Fixed Assets

Equipment and furniture are recorded at cost and depreciated using the straight-line method over the estimated useful lives of five years. Leasehold improvements are stated at cost and amortized using the straight-line method over the remaining term of the lease.

(d) Fair Value of Assets and Liabilities

Due to their nature, the carrying values of the Company's financial assets such as fees receivable, other receivable, due from members and financial liabilities such as accounts payable and accrued compensation and due to TIG/TMG approximate their fair values.

(e) Income Recognition & Fees Receivable

Management fees and incentive fees are accounted for as contracts with customers. Under the guidance for contracts with customers, an entity is required to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Management Fees – The Company is entitled to receive management fees as compensation for administering and managing the affairs of the funds. Management fees are normally received in advance each quarter and recognized monthly as services are rendered. The management fees for our affiliated funds are calculated using approximately 0.75% to 1.5% of the net asset value of the funds' underlying investments. The management fees for our unaffiliated management companies are calculated using approximately 0.75% to 1.75% of the net asset value of the funds' underlying investments. There are customer contracts that require the Company to provide investment services, which represents a performance obligation that the Company satisfies over

(Expressed in United States Dollars)

3. Significant Accounting Policies (continued)

time. All management fees are a form of variable consideration because the amount the Company is entitled to vary based on fluctuations in the basis for the management fee. Management fees recognized for the years ended December 31, 2021, 2020, and 2019 totaled $44,503,127, $35,674,081, and $38,444,463 respectively, of which the Company recognized $29,593,661, $28,237,395 and $32,075,441 from its affiliated funds and $14,909,466, $7,436,686, and $6,369,022 from its profit and revenue-share investments in unaffiliated management companies for the years ended December 31, 2021, 2020, and 2019 respectively.

Incentive Fees – The Company is entitled to receive incentive fees if certain targeted returns have been achieved as stipulated in the governing documents. Incentive fees are normally received and recognized annually. The incentive fees for our affiliated funds are calculated using 15% to 20% of the net profit/income. The incentive fees for our unaffiliated management companies are calculated using 15% to 20% or 15% to 35%, subject to a 10% hurdle, of the net profit/income.. Incentive fees recognized for the years ended December 31, 2021, 2020, and 2019 totaled $42,110,201, $31,454,756, and $15,455,161 respectively, of which the Company recognized $37,662,457, $24,468,911, and $15,455,161 from its affiliated funds and $4,447,744, $6,985,845, and $0 from its profit and revenue-share investments in unaffiliated management companies for the years ended December 31, 2021, 2020, and 2019 respectively. All incentive fees are recognized when it is determined that they are no longer probable of significant reversal. Given the nature of each fee arrangement, contracts with customers are evaluated on an individual basis to determine the timing of revenue recognition. Significant judgement is involved in making such determination.

Fees receivable includes management and incentive fees earned during the year ended December 31, 2021 and 2020. The Company evaluates its fee receivables and establishes an allowance for doubtful accounts based on history of past write offs and collections. Fees receivable as of December 31, 2021, and 2020, totaled $38,364,976, and $23,478,331, respectively. There was no allowance at December 31, 2021 and 2020.

Unaffiliated management companies or external strategic managers are global alternative asset managers, with whom the Company makes strategic minority investments in and actively participates in order to leverage the collective resources and synergies to facilitate the growth of the respective businesses.

	Management Fees		
	Year Ended December, 31		
	2021	2020	2019
Affiliated Funds	$29,593,661	$28,237,395	$32,075,441
Unaffiliated Management Companies	14,909,466	7,436,686	6,369,022
Total Management Fees	$44,503,127	$35,674,081	$38,444,463

	Incentive Fees		
	Year Ended December, 31		
	2021	2020	2019
Affiliated Funds	$37,662,457	$24,468,911	$15,455,161
Unaffiliated Management Companies	4,447,744	6,985,845	—
Total Incentive Fees	$42,110,201	$31,454,756	$15,455,161

(Expressed in United States Dollars)

3. Significant Accounting Policies (continued)

The table below presents details of our Total income by type and strategy for the year ended December 31, 2021, 2020 and 2019.

	Year Ended December, 31		
	2021	2020	2019
Management Fees:			
TIG Arbitrage	$29,593,661	$28,237,395	$32,075,441
Unafilliated Management Companies:			
Real Estate Bridge Lending Strategy	10,713,629	5,565,930	6,369,022
European Equities	2,904,056	1,870,756	—
Asian Credit and Special Situations	1,291,781	—	—
Unafilliated Management Companies Subtotal	14,909,466	7,436,686	6,369,022
Total Management Fees	$44,503,127	$35,674,081	$38,444,463
Incentive Fees:			
TIG Arbitrage	$37,662,457	$24,468,911	$15,455,161
Unafilliated Management Companies:			
European Equities	2,540,170	6,985,845	—
Asian Credit and Special Situations	1,907,574	—	—
Unafilliated Management Companies Subtotal	4,447,744	6,985,845	—
Total Incentive Fees	$42,110,201	$31,454,756	$15,455,161
Total Income	$86,613,328	$67,128,837	$53,899,624

(f) Other Investment Gains

Other investment gains include the unrealized and realized gains and losses on the Company's principal Investments. Unrealized Income (Loss) on Investments results from changes in the fair value of the underlying investment, as well as the reversal of unrealized gains (losses) at the time an investment is realized.

(g) Investments & Fair Value Measurement

The Company elected to carry investments at fair value. Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. A fair value hierarchy provides for prioritizing inputs to valuation techniques used to measure fair value into three levels:

Level 1-Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2- Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Company.

3. Significant Accounting Policies (continued)

Level 3-Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgement or estimation. Investments that are included in this category generally include privately held investments with no liquidity.

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. The members' use judgment in determining fair value of assets and liabilities and Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities. Investments are classified within Level 3 of the fair value hierarchy because they trade infrequently (or not at all) and therefore have little or no readily available pricing. Investments in private operating companies are classified within Level 3 of the fair value hierarchy. The Company has procedures in place to determine the fair value of the Company's Level 3 investments. Such procedures are designed to assure that the applicable valuation approach is appropriate and that values included in these financial statements are based on observable inputs when possible or that unobservable valuation inputs are reasonable.

Certain investments are measured at fair value using the net asset value (or its equivalent) practical expedient. U.S. GAAP permits the Company, as a practical expedient, to estimate fair value of an investment in an investment entity based on net asset value of the investment entity which is calculated in a manner consistent with the measurement principles of ASC Topic 946 *Financial Services-Investment Companies*. The Company's investments in investment companies represent interests in private investment companies that do not trade in an active market and represent investments that may require a lock up or future capital contributions based on existing commitments. The Members have elected to value the investment companies using the net asset value ("NAV") of each investment company as reported by the investment company without adjustment, unless it is probable that the investment will be sold at a value significantly different than the reported NAV. If the reported NAV of an investment company is not calculated in a manner consistent with the measurement of accounting principles for investment companies generally accepted in the United States, then the Members, adjust the reported NAV to reflect the impact of those measurement principles.

The Company does not have any commitments to the underlying investment companies, and redemptions are permitted on a monthly basis and require 30 days' notice. The strategy of the investment companies is a broad range of investment techniques to achieve its primary objective of capital appreciation through all market cycles.

(h) Recent Accounting Pronouncements

In February 2016, FASB issued its new lease accounting guidance in Accounting Standards Update ("ASU") No. 2016-02, *Leases* (Topic 842). Topic 842 will require lessees to recognize for all leases (with terms of more than 12 months) a lease liability for the obligation to make lease payments arising from a lease and a right-of-use asset representing the lessee's right to use, or control the use of, a specified asset for the lease term. Lessor accounting is largely unchanged. Topic 842 will be effective for nonpublic entities for fiscal years beginning after December 15, 2021. The Company is currently assessing the potential impact of adopting this ASU on its combined and consolidated financial statements and related disclosures.

In March 2020, FASB issued Accounting Standards Update ("ASU") No. 2020-04, *Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The new guidance primarily intends to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Interbank Offered Rate (LIBOR) quotes by the UK Financial Conduct Authority (FCA). The new guidance allows companies to account for modifications as a continuance of the existing contract without additional analysis as long as the changes to existing contracts are limited to changes to an approved benchmark interest rate. For new and

3. Significant Accounting Policies (continued)

existing contracts, the Company may elect to apply the amendments as of March 12, 2020, through September 30, 2022. The Company is currently assessing the potential impact of the new guidance on the Company's combined and consolidated financial statements and related disclosures.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which amends the FASB's guidance on the impairment of financial instruments. The ASU adds to U.S. GAAP an impairment model (known as the current expected credit loss ("CECL") model) that is based on expected losses rather than incurred losses. Under the new guidance, an entity recognizes as an allowance its estimate of lifetime expected credit losses, which the FASB believes will result in more timely recognition of such losses. The ASU is also intended to reduce the complexity of U.S. GAAP by decreasing the number of credit impairment models that entities use to account for debt instruments. Further, the ASU makes targeted changes to the impairment model for available-for-sale debt securities. The new CECL standard is effective for annual reporting periods beginning after December 15, 2022, and interim periods therein. The Company is in the process of evaluating the potential impact that this guidance will have on the combined and consolidated financial statements and related disclosures

(i) Expenses

The Company will pay for all ordinary and extraordinary expenses incurred by it or on its behalf in connection with the management and operation of the Company, including without limitation, mailing, insurance, legal, auditing, reporting and accounting expenses, taxes, interest on borrowed monies, and third-party out-of-pocket expenses. Expenses are recorded on an accrual basis.

(j) Subsequent events

The Company evaluates events and transactions that occur subsequent to December 31, 2021, but prior to the issuance of the Combined and Consolidated Financial Statements that may require adjustment or disclosure in the statements. For any events or transactions that provide additional evidence with respect to conditions that existed as of December 31, 2021, 2020, and 2019 including the estimates inherent in the process of preparing financial statements, the Company recognizes such subsequent events through adjustment to the Combined and Consolidated Financial Statements. For any events that provide evidence with respect to conditions that did not exist as of, but arose subsequent to, December 31, 2021, 2020, and 2019 the Company considers whether disclosure of the event in Note 14 is appropriate but does not recognize such subsequent events through adjustment to the Combined and Consolidated Financial Statements.

(Expressed in United States Dollars)

4. Investments

	December 31, 2021	December 31, 2020
Investment in Affiliated Funds:		
TIG Arbitrage Associates Master Fund LP (TFI Partners LLC)	$ 1,668,116	$ 1,610,460
TIG Arbitrage Enhanced Master Fund LP (TFI Partners LLC)	14,668,140	9,179,018
TIG Arbitrage Enhanced, LP (TIG Advisors LLC)	1,611,065	1,762,030
TIG Sunrise Fund LP (TIG SL Capital LLC)	20,190	236,330
Arkkan Opportunities Feeder Fund, Ltd. (TIG Advisors LLC)	109,691	—
TIG Securitized Asset Master Fund LP (TIG SL Capital LLC)	47,506	209,187
	18,124,708	12,997,025
Investment in Unaffiliated Management Companies:		
Romspen Investment Corporation	74,496,906	66,567,000
Arkkan Capital Management Limited	15,887,115	—
Zebedee Asset Management	35,520,354	30,534,000
	125,904,375	97,101,000
Total Investments	$144,029,083	$110,098,025

The following table summarizes the valuation of the Company's investments by level within the ASC 820 fair value hierarchy as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Investment -Unaffiliated Management Companies	$ —	$ —	$125,904,375	$125,904,375
Investments -Affiliated Funds (i)				18,124,708
Total				$144,029,083

The following table summarizes the valuation of the Company's investments by level within the ASC 820 fair value hierarchy as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Investment -Unaffiliated Management Companies	$ —	$ —	$97,101,000	$ 97,101,000
Investments -Affiliated Funds (i)				12,997,025
Total				$110,098,025

(i) Certain investments that are measured at fair value using the net asset value (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the combined and consolidated statements of financial position.

There were purchases of $13,925,652 and $27,000,000 of Level 3 investments during the years ended December 31, 2021, and 2020, respectively. There were no transfers in or transfers out of Level 3 for the years ended December 31, 2021, and 2020.

(Expressed in United States Dollars)

4. Investments (continued)

The following provides information on the valuation techniques and nature of significant unobservable inputs used to determine the value of Level 3 assets and liabilities. The inputs are not indicative of the unobservable inputs that may have been used for an individual asset or liability.

Quantitative Information about Level 3 Fair Value Measurements

Investments in Securities	Fair Value December 31, 2021	Valuation Methodology and Techniques	Unobservable Inputs	Range / Weighted Average
Investment in Unaffiliated Management Companies	$125,904,375	Discounted cash flow	Discount rate	26%-30% (28%)
			Long-term growth rate	3%

Investments in Securities	Fair Value December 31, 2020	Valuation Methodology and Techniques	Unobservable Inputs	Range
Investment in Unaffiliated Management Companies	$ 97,101,000	Market Approach	EBITDA Multiple	8x
		Comparable Companies	Revenue Multiple	5x
		Recent Transaction	N/A	N/A

The methodology utilized for the December 31, 2020 valuations was based on the market approach, which utilized the specific implied multiples as of each individual investment date. We note that two of the investments in the Unaffiliated Management Companies are economic interests that entitle TIG to distributions based directly on revenue performance. Given the lack of observable data in the marketplace for these types of investments, outside of TIG's specific implied underlying investment multiple in the Unaffiliated Management Company, the valuation methodology was changed to a discounted cash flow analysis as of the December 31, 2021 valuation date, when the underlying transaction multiples became stale. We note that the underlying implied multiples from TIG's investment in each Unaffiliated Management Company were current and relevant as of the December 31, 2020 valuation date. The discounted cash flow analysis does not require any specific market trading data, and it is more specific to the specific investment cash flows.

The primary unobservable inputs in the discounted cash flow methodology are the selected discount rate and the long-term growth rate. The discount rate selection for each investment was calibrated using the implied internal rate of return as of the original investment date, adjusted for certain market- and company-specific factors. A decrease to the unobservable discount rate input would have a corresponding increase to the fair value of the investment. The selected long-term growth rate for each investment was based on long-term GDP growth rates in the geographic locations of the underlying Unaffiliated Investment Manager, with consideration for general growth in the asset management industry. An increase to the unobservable growth rate input would have a corresponding increase to the fair value of the investment. There is not a specific interrelationship between these two unobservable inputs.

	Investments – Affiliated Funds	
	Year Ended December, 31	
	2021	2020
Balance at beginning of year	$ 12,997,025	$ 41,886,377
Gains/(losses) recognized in other income	490,860	(430,695)
Purchases	16,088,668	10,428,903
Sales	(11,451,845)	(38,887,560)
Balance at end of year	$ 18,124,708	$ 12,997,025

(Expressed in United States Dollars)

4. Investments (continued)

	Investments – Unaffiliated Management Companies	
	Year Ended December, 31	
	2021	2020
Balance at beginning of year	$ 97,101,000	$62,000,000
Gains/(losses) recognized in other income	14,953,323	8,101,000
Purchases	13,925,652	27,000,000
Sales	(75,600)	—
Balance at end of year	$125,904,375	$97,101,000

There were no transfers between Levels 1, 2 or 3 for periods presented.

5. Fixed Assets

Fixed assets at December 31, 2021 and 2020 consisted of the following:

	December 31,	
	2021	2020
Office equipment	$139,520	$139,520
Less accumulated depreciation	128,220	100,316
Office equipment, net	11,300	39,204
Leasehold improvements	720,624	720,624
Less accumulated amortization	523,633	467,297
Leasehold improvements, net	196,991	253,327
Fixed assets, net	$208,291	$292,531

Depreciation expense was $164,958 for the years ended December 31, 2021 and 2020, respectively and $163,735 for the year ended December 31, 2019.

6. Retirement Plans

The Company sponsors a defined contribution 401(k) plan for the benefit of its employees. The plan allows employees to contribute a percentage of their salary subject to certain limitations, set forth by the Internal Revenue Service, on a pretax basis. At its discretion, the Company can make profit sharing plan contributions to the participants' accounts. The Company's contributions for the years ended December 31, 2021, and 2020, were $256,850 and $282,430 all of which was payable at year end and is included in accounts payable and accrued expenses on the combined and consolidated statements of financial position.

7. Related Party Transactions

Due from members represents amounts advanced to members for various expenses. This amount has no stated interest rate or repayment terms.

Due to TIG/TMG represents amounts owed to entities which are related to TIG Trinity Management LLC such as Tiedemann Investment Group ("TIG") and Tiedemann Management Group ("TMG"). The amounts are loaned to each other with no specific payment terms and no stated interest rate, as necessary. The Company shares office space with Tiedemann Wealth Management, an entity which is owned by one of the owners of TIG Trinity Management, LLC and TIG Trinity GP, LLC. The Company pays Tiedemann Wealth Management for use of the

(Expressed in United States Dollars)

7. Related Party Transactions (continued)

office space on a monthly basis. For the year ended December 31, 2021 the total rent expense was approximately $1,400,000 and was included as occupancy costs on the combined and consolidated statements of operations. For the years ended December 31, 2020 and 2019 the total rent expense was approximately $1,300,000, respectively and was included as occupancy costs on the combined and consolidated statements of operations.

8. Commitments

As of December 31, 2021, the Company's affiliate (Tiedemann Wealth Management) leases its office under an operating lease which commenced in April 2010 and expires in April 2025. Future minimum rent payments paid by the affiliate for the next five years are approximately as:

Year ending December 31	
2022	$1,841,680
2023	1,841,680
2024	1,841,680
2025	460,420
Total	$5,985,460

The Company's rent expense amounted to approximately $1,400,000 for the year ended December 31, 2021 and $1,300,000 for the years ended December 31, 2020 and 2019, respectively, and is included as a component of occupancy costs on the accompanying combined and consolidated statement of operations.

9. Term Loan

The Company entered into a credit agreement with Texas Capital Bank, National Association, a national banking association lender located in Dallas, TX on March 23, 2018 and revised on April 3, 2020 with a total available amount of $45,000,000 and a maturity date of April 3, 2026. As part of the credit agreement, Texas Capital Bank will serve as the administrative agent of the loan on behalf of other lenders. Of the Credit Agreement, there is 15,000,000 which was lent by Cross First Bank. The main purpose of the Term Loan is to borrow in order to acquire minority-share purchases in asset management companies. In accordance with the credit agreement, the Company may request additional term loans.

There were no guarantees by Members of the Company. The balance of the loan was $42,750,000 and $45,000,000, as of December 31, 2021 and 2020, respectively. There were debt issuance costs of $594,758 as of December 31, 2021 and 2020, respectively, with a balance of $339,151, and $419,869, remaining as of December 31, 2021 and 2020, respectively, included in the Term Loan, Long Term balance in the combined and consolidated statements of financial position and amortization expense of $80,718 during the years ended December 31, 2021, 2020, and 2019 respectively.

The interest rate on the loan is calculated based on the LIBOR rate plus 4%. Interest on the indebtedness evidenced by this note shall be computed on the basis of a three hundred sixty (360) day year and shall accrue on the actual number of days elapsed for any whole or partial month in which interest is being calculated.

Interest expense for the years ended December 31, 2021, 2020, and 2019 was $2,239,608, $2,363,144, and $1,534,142 respectively.

(Expressed in United States Dollars)

9. Term Loan (continued)

The term loan and interest is payable quarterly in twenty equal installments beginning on July 1, 2021. As of December 31, 2021, the minimum payments under the loan are as follows:

2022	9,000,000
2023	9,000,000
2024	9,000,000
2025	9,000,000
2026	6,750,000
Total	$42,750,000

10. Members' Capital

Pre-tax net profits or losses of the Company are to be allocated to all Members in proportion to their agreed upon ownership percentages. Net profits or losses of the Company, excluding those net profits or losses associated with the TIG Arbitrage Strategy, are allocated to all Members in proportion to their agreed upon ownership percentages.

With respect to the TIG Arbitrage Strategy, each class of Members have certain rights to net profits or losses. Following the payment of the Class I Member revenue share, the remaining net profits or losses of the strategy are divided amongst the Class A, B, C, and D-1 members with 49.37% of the remaining net profits allocated to the Class D-1 Member and the balance allocated to Class A, Class B, and Class C Members in proportion to their agreed upon ownership percentages.

11. Risk Factors

The significant types of financial risks to which the Company is exposed include, but are not limited to, performance risk, liquidity risk, and other additional risks. Market risk represents the potential loss that can be caused by increases or decreases in the fair value of investments resulting from market fluctuations. In addition, the market risk could adversely affect the business of underlying companies and their associated entities in many ways, including by reducing the value of assets under management and negatively affecting the underlying companies' ability to attract future capital commitments, any of which could materially reduce the value of the Company. Liquidity risk is the risk that the Company will not be able to raise funds to fulfill its commitments, including its inability to sell investments quickly or at close to fair value. In the ordinary course of business, the Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Company's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Company's investment results may be materially adversely affected.

12. Legal settlement

In July 2021, the Company entered into a confidential settlement agreement with respect to an outstanding legal action. As of December 31, 2020, the settlement payment was included in the accounts payable and accrued expenses balance on the combined and consolidated statements of financial position. Of the settlement, a portion has been paid by the Company's insurance company and is included as other receivable on the combined and consolidated statements of financial position. As of July 31, 2021, there was no remaining outstanding liability related to this legal action, and the Company does not expect to accrue any additional amounts with respect to the settlement agreement.

(Expressed in United States Dollars)

13. Merger Agreement

On September 19, 2021, the Company executed a definitive business combination agreement with, inter alios, Cartesian Growth Corporation ("Cartesian"), Tiedemann Wealth Management Holdings, LLC ("TWMH"), and Alvarium Investments Limited ("Alvarium") whereby the Company, TWMH, and Alvarium will merge to form Alvarium Tiedemann Holdings, LLC, a multi-disciplinary financial services business and a wholly owned subsidiary of Alvarium Tiedemann Capital, LLC ("Umbrella"). Umbrella will become publicly listed through a business combination with Cartesian, a special purpose acquisition company, which will be renamed "Alvarium Tiedemann Holdings, Inc." upon the completion of the transaction. The successful completion of the transaction, expected to close in the second half of 2022, is subject to the satisfaction of closing conditions, including receiving the appropriate regulatory approvals, shareholder approvals, and client consents.

14. Subsequent Events

Based on management's evaluation, there are no events subsequent to December 31, 2021, that require adjustment to or disclosure in the combined and consolidated financial statements, except as noted below. Management has evaluated events and transactions through and including June 26, 2022, the date these financial statements were available to be issued.

In the first quarter of 2022, the Company's affiliate (Tiedemann Wealth Management) entered into a lease agreement to lease a new office facility. The new lease commences on or around January 2022 and expires in April 2025. Future minimum rent payments paid by the affiliate for the next four years are approximately as follows:

2022	$295,268
2023	295,268
2024	295,268
2025	98,423
Total	**$984,227**

Exhibit 99.7

Combined and Consolidated Financial Statements of

TIG Trinity Management, LLC and Subsidiary and
TIG Trinity GP, LLC and Subsidiaries

Nine months ended September 30, 2022, and 2021

TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Financial Statements – Table of Contents

TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Statements of Financial Position

As of September 30, 2022 (Unaudited) and December 31, 2021
(Expressed in United States Dollars)

	As of September 30, 2022	As of December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 3,396,290	$ 8,269,886
Restricted cash	4,500,000	—
Investments at fair value (Affiliated funds)	13,291,254	18,124,708
Fees receivable	10,921,222	38,364,976
Prepaid expenses	65,659	—
Total current assets	32,174,425	64,759,570
Non-current assets:		
Investments at fair value (Unaffiliated management companies, cost $102,850,052 as of September 30, 2022, and December 31, 2021, respectively)	134,932,997	125,904,375
Fixed assets, net of accumulated depreciation/amortization of $705,406 and $651,853 as of September 30, 2022, and December 31, 2021, respectively	154,739	208,291
Due from TIG/TMG	2,500,020	—
Lease right-of-use assets	3,027,506	—
Other assets	411,738	887,737
Total non-current assets	141,027,000	127,000,403
Total assets	$ 173,201,425	$191,759,973
Liabilities		
Current liabilities:		
Accrued compensation and profit sharing	$ 2,767,109	$ 8,387,350
Accounts payable and accrued expenses	5,053,243	4,641,964
Term Loan, current portion	9,000,000	9,000,000
Lease liabilities, current portion	1,175,078	—
Total current liabilities	17,995,430	22,029,314
Non-current liabilities:		
Term Loan (net of current portion of debt issuance costs $278,612 and $339,151 as of September 30, 2022, and December 31, 2021, respectively)	33,471,388	33,410,849
Lease liabilities	1,933,329	—
Due to TIG/TMG	—	2,207,280
Total non-current liabilities	35,404,717	35,618,129
Total liabilities	53,400,147	57,647,443
Total members' equity	119,801,278	134,112,530
Total liabilities and members' equity	$ 173,201,425	$191,759,973

See accompanying notes to the combined and consolidated financial statements.

TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Statements of Operations (Unaudited)

For the nine months ended September 30, 2022, and 2021
(Expressed in United States Dollars)

	September 30,	
	2022	2021
Income:		
Incentive fees	$ 816,224	$13,482,326
Management fees	34,007,308	33,345,473
Total income	34,823,532	46,827,799
Expenses:		
Compensation and employee benefits	10,036,574	11,296,575
Occupancy costs	1,070,057	1,000,791
Systems, technology, and telephone	1,814,821	1,703,040
Professional fees	2,034,879	2,660,354
Depreciation and amortization	114,091	123,719
Business insurance expenses	255,348	219,457
Interest expense	1,756,658	1,681,483
Travel and entertainment	799,499	188,447
Merger expenses	3,377,583	737,500
Other business expense	587,452	503,349
Total expenses	21,846,962	20,114,715
Other income:		
Other investment gains (losses)	9,009,745	(364,805)
Income before taxes	21,986,315	26,348,279
Income tax expense	(911,250)	(587,349)
Net income	$21,075,065	$25,760,930

See accompanying notes to the combined and consolidated financial statements.

TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Statements of Changes in Members' Equity (Unaudited)

For the nine months ended September 30, 2022, and 2021
(Expressed in United States Dollars)

	September 30,	
	2022	2021
Members' equity, opening of period	$134,112,530	$ 87,783,995
Member equity distributions	(35,386,317)	(35,483,106)
Member equity contributions	—	15,915,826
Net Income	21,075,065	25,760,930
Members' equity, ending of period	$119,801,278	$ 93,977,645

See accompanying notes to the combined and consolidated financial statements.

TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Statements of Cash Flows (Unaudited)

For the nine months ended September 30, 2022, and 2021
(Expressed in United States Dollars)

	September 30, 2022	September 30, 2021
Cash flows from operating activities:		
Net income	$ 21,075,065	$ 25,760,930
Adjustments to reconcile net income to net cash provided by operating activities:		
Other investment gain (loss), net	(9,009,745)	364,805
Depreciation and amortization	114,091	123,719
Non-cash lease expense	830,758	—
Increase/decrease in operating assets and liabilities:		
Decrease/(increase) in fees receivable	27,443,754	(444,456)
Decrease in other receivable	—	1,150,000
Decrease/(increase) in other assets	475,999	87,853
Increase in due from TIG/TMG	(2,500,020)	—
Increase in prepaid expenses	(65,659)	(209,423)
Decrease in due to TIG/TMG	(2,207,280)	(4,300,693)
Decrease in accrued compensation and profit sharing	(5,620,241)	(2,120,338)
Decrease in lease liabilities	(749,857)	—
Increase/(decrease) in accounts payable and accrued expenses	411,279	(5,968,781)
Net cash provided by operating activities	30,198,144	14,443,616
Cash flows from investing activities:		
Purchases of investments (affiliated funds)	(1,286,883)	(6,515,991)
Purchases of investments (unaffiliated management companies)	—	(13,925,652)
Sales of investments (affiliated funds)	6,101,460	11,381,608
Net cash provided by (used in) investing activities	4,814,577	(9,060,035)
Cash flows from financing activities:		
Member distributions	(35,386,317)	(35,483,106)
Member contributions	—	15,915,826
Increase in due from members	—	4,136,780
Repayment of term loan	—	(2,189,462)
Net cash used in financing activities	(35,386,317)	(17,619,962)
Net decrease in cash, cash equivalents and restricted cash	(373,596)	(12,236,381)
Cash, cash equivalents and restricted cash at beginning of period	8,269,886	13,955,755
Cash, cash equivalents and restricted cash at end of period	$ 7,896,290	$ 1,719,374
Supplemental Disclosure of Non-Cash Information:		
Current period recognition of operating lease right-of-use asset	$ 3,858,264	—
Current period recognition of operating lease liability	$ 3,858,264	—
Supplemental Disclosure of Cash Flow Information:		
Cash Paid for Taxes	$ 1,600,583	$ 199,960
Cash Paid for Interest	$ 1,625,823	$ 1,701,945
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 3,396,290	$ 1,719,374
Restricted cash	$ 4,500,000	—

See accompanying notes to the combined and consolidated financial statements.

1. Reporting Organization

TIG Trinity Management, LLC and TIG Trinity GP, LLC were formed in the State of Delaware on August 23, 2018, and became operationally active on November 1, 2018. TIG Trinity Management, LLC offers investment advisory services to its clients which currently include private investment funds and SMAs (the "Funds"). TIG Trinity GP, LLC acts as the general partner to certain funds. Certain subsidiaries listed in Note 2 (b) have formation dates prior to August and November 2018.

2. Basis of Preparation

(a) Basis of Presentation

The accompanying combined and consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP").

In the opinion of management, the statements reflect all adjustments necessary for a fair presentation of the financial position, results of operations and cash flows of the Company on a combined and consolidated basis; and all such adjustments are of a normal recurring nature. Operating results for the nine month period ended September 30, 2022 are not necessarily indicative of the results that may be expected for the year ending December 31, 2022 or any other period.

(b) Basis of Combination and Consolidation

The combined and consolidated financial statements include TIG Trinity Management, LLC, and its wholly owned subsidiary, TIG Advisors LLC. TIG Trinity Management and its wholly owned subsidiary are combined with TIG Trinity GP, LLC and its wholly owned subsidiaries, TFI Partners LLC and TIG SL Capital LLC (collectively, the "Company"). TIG Trinity Management, LLC, TIG Trinity GP, LLC and Subsidiaries financial statements have been combined for presentation purposes. The financial position, results of operations and cash flows presented herein do not represent those of a single legal entity. These entities share common ownership, control, and management. All inter-company balances have been eliminated in consolidation. All significant inter-company accounts and transactions have been eliminated in combination.

The Company evaluates its relationships with other entities to identify whether they are variable interest entities ("VIEs") as defined by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 810, *Consolidation* ("ASC 810") and assesses whether the Company is the primary beneficiary of such entities as defined under ASC 810. If the determination is made that the Company is the primary beneficiary, the entity in question is included in the combined and consolidated financial statements of the Company. Based on management's analysis of the Company's relationship with the private investment funds, the private investment funds are VIEs of the Company, but the Company is not the primary beneficiary of the private investment funds, therefore, the private investment funds have not been consolidated by the Company.

(c) Use of Estimates and Judgments

The preparation of combined and consolidated financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

3. Significant Accounting Policies

The accounting policies as set out below have been applied consistently by the Company during the relevant periods.

3. Significant Accounting Policies (continued)

The significant accounting policies applied by the Company are as follows:

(a) Cash and Cash Equivalents

Cash comprises cash deposited with the bank which, at times, may exceed federally insured limits. The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties. At September 30, 2022, cash is primarily held at Texas Capital Bank in a U.S. noninterest-bearing checking account, which is Federal Deposit Insurance Corporation ("FDIC") insured up to $250,000.

(b) Restricted Cash

Restricted cash represents cash required to be held as a collateral reserve amount related to the term loan and is not available for general liquidity needs.

(c) Income Taxes

For income tax purposes, the Company reports income and expenses on an accrual basis and is treated as a partnership for federal and state income tax purposes. The individual owners (the "Members") are required to report their respective shares of the Company's taxable income or loss in their individual income tax returns and are personally liable for any related taxes thereon. Accordingly, no provision for federal income taxes is made in the combined and consolidated financial statements of the Company. The Company is subject to 4% New York City Unincorporated Business Tax.

The Company is subject to ASC 740, *Accounting for Uncertainty in Income Taxes*. This standard defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. Management has analyzed the Company's tax positions taken with respect to applicable income tax issues for all open tax years (in each respective jurisdiction) and has concluded that no provision for income tax is required in the Company's combined and consolidated financial statements.

(d) Fixed Assets

Equipment and furniture are recorded at cost and depreciated using the straight-line method over the estimated useful lives of five years. Leasehold improvements are stated at cost and amortized using the straight-line method over the remaining term of the lease.

(e) Fair Value of Assets and Liabilities

Due to their nature, the carrying values of the Company's financial assets such as fees receivable, other receivable, due from members, and due from TIG/TMG and financial liabilities such as accounts payable and accrued compensation and due to TIG/TMG approximate their fair values.

(f) Leases

Effective January 1, 2022, the Company adopted ASC Topic 842, *Leases* ("ASC 842") using the modified retrospective approach and applied the standard only to leases that existed at that date. Under the modified retrospective method, the Company does not need to restate the comparative periods in transition and will continue to present financial information and disclosures for periods before January 1, 2022 in accordance with ASC Topic 840. The Company has elected the package of practical expedients allowed under ASC Topic 842, which permits the Company to account for its existing operating leases as operating leases under the new

3. Significant Accounting Policies (continued)

guidance, without reassessing the Company's prior conclusions about lease identification, lease classification and initial direct cost. As a result of the adoption of the new lease accounting guidance on January 1, 2022, the Company recognized no cumulative adjustment to members' equity.

The Company determines the initial classification and measurement of its right-of-use assets and lease liabilities at the lease commencement date and thereafter if modified. The lease term includes any renewal options and termination options that the Company is reasonably assured to exercise. The present value of lease payments is determined by using the interest rate implicit in the lease, if that rate is readily determinable; otherwise, the Company uses its incremental borrowing rate. The incremental borrowing rate is determined by using the rate of interest that the Company would pay to borrow on a collateralized basis an amount equal to the lease payments for a similar term and in a similar economic environment.

The Company has elected the practical expedient to not separate lease and non-lease components. The Company's non-lease components are primarily related to maintenance, insurance and taxes, which varies based on future outcomes and is thus recognized in lease expense when incurred.

(g) Income Recognition & Fees Receivable

Management fees and incentive fees are accounted for as contracts with customers. Under the guidance for contracts with customers, an entity is required to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Management Fees – The Company is entitled to receive management fees as compensation for administering and managing the affairs of the funds. Management fees are normally received in advance each quarter and recognized monthly as services are rendered. The management fees for our affiliated funds are calculated using approximately 0.75% to 1.5% of the net asset value of the funds' underlying investments. The management fees for our unaffiliated management companies are calculated using approximately 0.75% to 1.75% of the net asset value of the funds' underlying investments. There are customer contracts that require the Company to provide investment services, which represents a performance obligation that the Company satisfies over time. Management fees are a form of variable consideration because the amount the Company is entitled to vary based on fluctuations in the basis for the management fee. Management fees recognized for the nine months ended September 30, 2022, and 2021 totaled $34,007,308 and $33,345,473, respectively, of which the Company recognized $24,079,732 and $21,530,888 from its affiliated funds and $9,927,576 and $11,814,585 from its profit and revenue-share investments in unaffiliated management companies for the nine months ended September 30, 2022, and 2021, respectively.

Incentive Fees – The Company is entitled to receive incentive fees if certain targeted returns have been achieved as stipulated in the governing documents. Incentive fees are normally received and recognized annually. The incentive fees for our affiliated funds are calculated using 15% to 20% of the net profit/income. The incentive fees for our unaffiliated management companies are calculated using 15% to 20% or 15% to 35%, subject to a 10% hurdle, of the net profit/income. Incentive fees recognized for the nine months ended September 30, 2022, and 2021 totaled $816,224 and $13,482,326, respectively, of which the Company recognized $205,774 and $11,863,978 from its affiliated funds and $610,450 and $1,618,348 from its profit and revenue-share investments in unaffiliated management companies for the nine months ended September 30, 2022, and 2021, respectively. Incentive fees are recognized when it is determined that they are no longer probable of significant reversal. Given the nature of each fee arrangement, contracts with customers are evaluated on an individual basis to determine the timing of revenue recognition. Significant judgment is involved in making such determination.

(Expressed in United States Dollars)

3. Significant Accounting Policies (continued)

Fees receivable includes management and incentive fees earned during the period ended September 30, 2022, and December 31, 2021, respectively. The Company evaluates its fee receivables and establishes an allowance for doubtful accounts based on history of past write offs and collections. Fees receivable as of September 30, 2022, and December 31, 2021, totaled $10,921,221, and $38,364,976, respectively. There was no allowance at September 30, 2022 and December 31, 2021.

Unaffiliated management companies or external strategic managers are global alternative asset managers, with whom the Company makes strategic minority investments in and actively participates in order to leverage the collective resources and synergies to facilitate the growth of the respective businesses.

	Management Fees	
	Nine Months Ended September 30,	
	2022	2021
Affiliated Funds	$ 24,079,732	$ 21,530,888
Unaffiliated Management Companies	9,927,576	11,814,585
Total Management Fees	$ 34,007,308	$ 33,345,473

	Incentive Fees	
	Nine Months Ended September 30,	
	2022	2021
Affiliated Funds	$ 205,774	$ 11,863,978
Unaffiliated Management Companies	610,450	1,618,348
Total Incentive Fees	$ 816,224	$ 13,482,326

The table below presents details of our total income by type and strategy for the nine months ended September 30, 2022 and 2021.

	Nine Months Ended September 30,	
	2022	2021
Management Fees:		
TIG Arbitrage	$ 24,079,732	$ 21,530,888
Unaffiliated Management Companies:		
Real Estate Bridge Lending Strategy	5,800,605	8,757,585
European Equities	2,871,363	2,128,036
Asian Credit and Special Situations	1,255,608	928,964
Unaffiliated Management Companies Subtotal	9,927,576	11,814,585
Total Management Fees	$ 34,007,308	$ 33,345,473
Incentive Fees:		
TIG Arbitrage	$ 205,774	$ 11,863,978
Unaffiliated Management Companies:		
European Equities	610,034	1,446,936
Asian Credit and Special Situations	416	171,412
Unaffiliated Management Companies Subtotal	610,450	1,618,348
Total Incentive Fees	$ 816,224	$ 13,482,326
Total Income	$ 34,823,532	$ 46,827,799

3. Significant Accounting Policies (continued)

(h) Other investment gains(losses)

Other investment gains (losses) include the unrealized and realized gains and losses on the Company's principal Investments. Unrealized income (loss) on investments results from changes in the fair value of the underlying investment, as well as the reversal of unrealized gains (losses) at the time an investment is realized.

(i) Investments & Fair Value Measurement

The Company elected to carry investments at fair value. Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. A fair value hierarchy provides for prioritizing inputs to valuation techniques used to measure fair value into three levels:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted market prices that are observable, either directly or indirectly, andreasonably available. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Company.

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include privately held investments with no liquidity.

An assets or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. The members' use judgment in determining fair value of assets and liabilities and Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities. Investments are classified within Level 3 of the fair value hierarchy because they trade infrequently (or not at all) and therefore have little or no readily available pricing. Investments in private operating companies are classified within Level 3 of the fair value hierarchy. The Company has procedures in place to determine the fair value of the Company's Level 3 investments. Such procedures are designed to assure that the applicable valuation approach is appropriate and that values included in these financial statements are based on observable inputs when possible or that unobservable valuation inputs are reasonable.

Certain investments are measured at fair value using the net asset value (or its equivalent) practical expedient. U.S. GAAP permits the Company, as a practical expedient, to estimate fair value of an investment in an investment entity based on net asset value of the investment entity which is calculated in a manner consistent with the measurement principles of ASC Topic 946, *Financial Services-Investment Companies*. The Company's investments in investment companies represent interests in private investment companies that do not trade in an active market and represent investments that may require a lock up or future capital contributions based on existing commitments. The Members have elected to value the investment companies using the net asset value ("NAV") of each investment company as reported by the investment company without adjustment, unless it is probable that the investment will be sold at a value significantly different than the reported NAV. If the reported NAV of an investment company is not calculated in a manner consistent with the measurement of accounting principles for investment companies generally accepted in the United States, then the Members, adjust the reported NAV to reflect the impact of those measurement principles.

3. Significant Accounting Policies (continued)

The Company does not have any commitments to the underlying investment companies, and redemptions are permitted on a monthly basis and require 30 days' notice. The strategy of the investment companies is a broad range of investment techniques to achieve its primary objective of capital appreciation through all market cycles.

(j) Recent Accounting Pronouncements

In March 2020, FASB issued Accounting Standards Update ("ASU") No. 2020-04, *Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The new guidance primarily intends to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Interbank Offered Rate (LIBOR) quotes by the UK Financial Conduct Authority (FCA). The new guidance allows companies to account for modifications as a continuance of the existing contract without additional analysis as long as the changes to existing contracts are limited to changes to an approved benchmark interest rate. For new and existing contracts, the Company may elect to apply the amendments as of March 12, 2020, through September 30, 2022. The Company is currently assessing the potential impact of the new guidance on the Company's combined and consolidated financial statements and related disclosures.

In September 2016, the FASB issued ASU No. 2016-13, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which amends the FASB's guidance on the impairment of financial instruments. The ASU adds to U.S. GAAP an impairment model (known as the current expected credit loss ("CECL") model) that is based on expected losses rather than incurred losses. Under the new guidance, an entity recognizes as an allowance its estimate of lifetime expected credit losses, which the FASB believes will result in more timely recognition of such losses. The ASU is also intended to reduce the complexity of U.S. GAAP by decreasing the number of credit impairment models that entities use to account for debt instruments. Further, the ASU makes targeted changes to the impairment model for available-for-sale debt securities. The new CECL standard is effective for annual reporting periods beginning after December 15, 2022, and interim periods therein. The Company is in the process of evaluating the potential impact that this guidance will have on the combined and consolidated financial statements and related disclosures.

(k) Expenses

The Company will pay for all ordinary and extraordinary expenses incurred by it or on its behalf in connection with the management and operation of the Company, including without limitation, mailing, insurance, legal, auditing, reporting and accounting expenses, taxes, interest on borrowed monies, and third-party out-of-pocket expenses. Expenses are recorded on an accrual basis.

(l) Subsequent Events

The Company evaluates events and transactions that occur subsequent to September 30, 2022, but prior to the issuance of the combined and consolidated financial statements that may require adjustment or disclosure in the statements. For any events or transactions that provide additional evidence with respect to conditions that existed as of September 30, 2022, including the estimates inherent in the process of preparing financial statements, the Company recognizes such subsequent events through adjustment to the combined and consolidated financial statements. For any events that provide evidence with respect to conditions that did not exist as of, but arose subsequent to, September 30, 2022, the Company considers whether disclosure of the event in Note 15 is appropriate but does not recognize such subsequent events through adjustment to the combined and consolidated financial statements.

(Expressed in United States Dollars)

4. Investments

	September 30, 2022	December 31, 2021
Investment in Affiliated Funds:		
TIG Arbitrage Associates Master Fund LP (TFI Partners LLC)	$ 707,892	$ 1,668,116
TIG Arbitrage Enhanced Master Fund LP (TFI Partners LLC)	10,589,667	14,668,140
TIG Arbitrage Enhanced, LP (TIG Advisors LLC)	1,823,030	1,611,065
TIG Sunrise Fund LP (TIG SL Capital LLC)	19,363	20,190
Arkkan Opportunities Feeder Fund, Ltd. (TIG Advisors LLC)	103,796	109,691
TIG Securitized Asset Master Fund LP (TIG SL Capital LLC)	47,506	47,506
	13,291,254	18,124,708
Investment in Unaffiliated Management Companies:		
Romspen Investment Corporation	71,386,428	74,496,906
Arkkan Capital Management Limited	16,835,990	15,887,115
Zebedee Asset Management	46,710,579	35,520,354
	134,932,997	125,904,375
Total Investments	$148,224,251	$ 144,029,083

The following table summarizes the valuation of the Company's investments by level within the ASC 820 fair value hierarchy as of September 30, 2022:

	Level 1	Level 2	Level 3	Total
Investment -Unaffiliated Management Companies	$ —	$ —	$134,932,997	$134,932,997
Investments -Affiliated Funds (i)				13,291,254
Total				$148,224,251

The following table summarizes the valuation of the Company's investments by level within the ASC 820 fair value hierarchy as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Investment -Unaffiliated Management Companies	$ —	$ —	$125,904,375	$125,904,375
Investments -Affiliated Funds (i)				18,124,708
Total				$144,029,083

(i) Certain investments that are measured at fair value using the net asset value (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the combined and consolidated statements of financial position.

There were purchases of $0 and $13,925,652 of Level 3 investments during the periods ended September 30, 2022, and December 31, 2021, respectively. There were no transfers in or transfers out of Level 3 for the periods ended September 30, 2022, and December 31, 2021, respectively.

(Expressed in United States Dollars)

4. Investments (continued)

The following provides information on the valuation techniques and nature of significant unobservable inputs used to determine the value of Level 3 assets and liabilities. The inputs are not indicative of the unobservable inputs that may have been used for an individual asset or liability.

Quantitative Information about Level 3 Fair Value Measurements

Investments in Securities	Fair Value September 30, 2022	Valuation Methodology and Techniques	Unobservable Inputs	Range / Weighted Average
Investment in Unaffiliated Management Companies	$ 134,932,997	Discounted cash flow	Discount rate	26%-30% (28%)
			Long-term growth rate	3%

Investments in Securities	Fair Value December 31, 2021	Valuation Methodology and Techniques	Unobservable Inputs	Range / Weighted Average
Investment in Unaffiliated Management Companies	$ 125,904,375	Discounted cash flow	Discount rate	26%-30% (28%)
			Long-term growth rate	3%

The primary unobservable inputs in the discounted cash flow methodology are the selected discount rate and the long-term growth rate. The discount rate selection for each investment was calibrated using the implied internal rate of return as of the original investment date, adjusted for certain market- and company-specific factors. A decrease to the unobservable discount rate input would have a corresponding increase to the fair value of the investment. The selected long-term growth rate for each investment was based on long-term GDP growth rates in the geographic locations of the underlying Unaffiliated Investment Manager, with consideration for general growth in the asset management industry. An increase to the unobservable growth rate input would have a corresponding increase to the fair value of the investment. There is not a specific interrelationship between these two unobservable inputs.

	Investments – Affiliated Funds Nine Months Ended September, 30 2022
Balance at beginning of period	$18,124,708
Gains/(losses) recognized in other income	(18,877)
Purchases	1,286,883
Sales	(6,101,460)
Balance at end of period	$13,291,254

(Expressed in United States Dollars)

4. Investments (continued)

	Investments – Affiliated Funds Year Ended December, 31 2021
Balance at beginning of period	$ 12,997,025
Gains/(losses) recognized in other income	490,860
Purchases	16,088,668
Sales	(11,451,845)
Balance at end of period	$ 18,124,708

	Investments – Unaffiliated Management Companies Nine Months Ended September, 30 2022
Balance at beginning of period	$125,904,375
Gains/(losses) recognized in other income	9,028,622
Purchases	—
Sales	—
Balance at end of period	$134,932,997

	Investments – Unaffiliated Management Companies Year Ended December, 31 2021
Balance at beginning of period	$ 97,101,000
Gains/(losses) recognized in other income	14,953,323
Purchases	13,925,652
Sales	(75,600)
Balance at end of period	$125,904,375

There were no transfers between Levels 1, 2 or 3 for the periods presented.

(Expressed in United States Dollars)

5. Fixed Assets

Fixed assets at September 30, 2022, and December 31, 2021 consisted of the following:

	September 30, 2022	December 31, 2021
Office equipment	$ 139,520	$ 139,520
Less accumulated depreciation	139,520	128,220
Office equipment, net	—	11,300
Leasehold improvements	720,624	720,624
Less accumulated amortization	565,885	523,633
Leasehold improvements, net	154,739	196,991
Fixed assets, net	$ 154,739	$ 208,291

Depreciation and amortization expense was $114,091 and $123,719 for the nine months ending September 30, 2022 and 2021, respectively.

6. Retirement Plans

The Company sponsors a defined contribution 401(k) plan for the benefit of its employees. The plan allows employees to contribute a percentage of their salary subject to certain limitations, set forth by the Internal Revenue Service, on a pretax basis. At its discretion, the Company can make profit sharing plan contributions to the participants' accounts. The Company's contributions for the periods ended September 30, 2022, and December 31, 2021, were $202,089 and $256,850, respectively, all of which was payable at year end and is included in accounts payable and accrued expenses on the combined and consolidated statements of financial position.

7. Related Party Transactions

Due from members represents amounts advanced to members for various expenses. This amount has no stated interest rate or repayment terms.

Due from/to TIG/TMG represents amounts owed to or from entities which are related to TIG Trinity Management LLC such as Tiedemann Investment Group ("TIG") and Tiedemann Management Group ("TMG"). The amounts are loaned between entities with no specific payment terms and no stated interest rate, as necessary.

As of January 1, 2022, the Company shares office space with Tiedemann Advisors, LLC, an entity which shares a common owner with TIG Trinity Management, LLC and TIG Trinity GP, LLC. The Company makes the total payment for use of the office space on a monthly basis and is reimbursed by Tiedemann Advisors, LLC for its proportional share within the same period. For the nine months ended September 30, 2022, TIG's share of the rent expense was approximately $837,000 and was included as occupancy costs on the combined and consolidated statement of operations.

In the prior year, the Company shared office space with Tiedemann Wealth Management, an entity which shares a common owner with TIG Trinity Management, LLC and TIG Trinity GP, LLC. The Company paid Tiedemann Wealth Management for use of the office space on a monthly basis. For the nine months ended September 30, 2021, the total rent expense was $787,000 and was included as occupancy costs on the combined and consolidated statement of operations.

(Expressed in United States Dollars)

8. Leases

The Company determines whether an arrangement is a lease at inception. The Company has operating leases for one office location and various office equipment. As of September 30, 2022, our leases generally have remaining lease terms of up to 2 years. The Company has considered renewal options in determining the lease term used to establish our right-of use assets and lease liabilities. Our lease agreements do not contain any material residual guarantees or material restrictive covenants.

The Company recognizes lease liabilities at the present value of the contractual fixed lease payments discounted using our incremental borrowing rate, as the rate implicit in the lease is typically not readily determinable, as of the lease commencement date or upon modification of the lease. The Company has elected the short-term lease practical expedient, in which all leases with lease terms below 12 months are expensed accordingly.

The Company has lease agreements that contain both lease and non-lease components, and the Company accounts for lease components together with non-lease components (e.g., common-area maintenance).

The components of lease expense for the nine months ended September 30, 2022 was as follows:

	Nine months ended September 30, 2022
Operating lease expense	$ 908,323
Variable lease expense	264,500
Short-term lease expense	7,245
Total lease expense	$ 1,180,068

Supplemental cash flow information and non-cash activity related to our operating leases are as follows:

	Nine months ended September 30, 2022
Adjustments to reconcile net income to net cash provided by operating activities:	
Non-cash lease expense	830,758
Operating cash flow information:	
Decrease in lease liabilities	(749,857)

Supplemental balance sheet information related to our operating leases is as follows:

	Balance Sheet Classification	Nine months ended September 30, 2022
Right-of-use-assets	Lease right-of-use assets	$ 3,027,506
Current lease liabilities	Lease liabilities, current portion	$ 1,175,078
Non-current lease liabilities	Lease liabilities	$ 1,933,329

Weighted-average remaining lease term and discount rate for our operating leases are as follows:

	Nine months ended September 30, 2022
Weighted-average remaining lease term	2.6 years
Weighted-average discount rate	4.6%

As of September 30, 2022, the future minimum lease payments for the Company's operating leases for each of the years ending December 31 were as follows:

2022	$ 312,531
2023	1,250,123
2024	1,250,123
2025	414,976
Total lease payments	$3,227,753
Less: Imputed interest	119,346
Present value of lease liabilities	$3,108,407

(Expressed in United States Dollars)

9. Commitments

As of December 31, 2021, the Company's affiliate (Tiedemann Wealth Management) leases its office under an operating lease which commenced in April 2010 and expires in April 2025. Future minimum rent payments paid by the affiliate for the next five years are approximately as:

Year ending December 31	
2022	$1,841,680
2023	1,841,680
2024	1,841,680
2025	460,420
Total	$5,985,460

The Company's rent expense amounted to approximately $1,400,000 for the year ended December 31, 2021 and is included as a component of occupancy costs on the accompanying combined and consolidated statement of operations.

10. Term Loan

The Company entered into a credit agreement with Texas Capital Bank, National Association, a national banking association lender located in Dallas, TX on March 23, 2018, and revised on April 3, 2020, with a total available amount of $45,000,000 and a maturity date of April 3, 2026. As part of the credit agreement, Texas Capital Bank will serve as the administrative agent of the loan on behalf of other lenders. Of the credit agreement, there is $15,000,000 which was lent by Cross First Bank. The main purpose of the term loan is to borrow in order to acquire minority-share purchases in asset management companies. In accordance with the credit agreement, the Company may request additional term loans.

There were no guarantees by Members of the Company. The balance of the loan was $42,750,000 as of September 30, 2022, and December 31, 2021, respectively. There were debt issuance costs of $594,758 as of September 30, 2022 and December 31, 2021, respectively, with a balance of $278,612 and $339,151, remaining as of September 30, 2022 and December 31, 2021, respectively, included in the term loan, long term balance in the combined and consolidated statements of financial position and amortization expense of $60,539 during the nine months ended September 30, 2022 and 2021, respectively.

The interest rate on the loan is calculated based on the LIBOR rate plus 4%. Interest on the indebtedness evidenced by this note shall be computed on the basis of a three hundred sixty (360) day year and shall accrue on the actual number of days elapsed for any whole or partial month in which interest is being calculated.

Interest expense for the nine months ended September 30, 2022, and 2021, was $1,756,658, and $1,681,483, respectively.

The term loan and interest are payable quarterly in twenty equal installments beginning on July 1, 2021. As of September 30, 2022, the minimum payments under the loan are as follows:

2022	$ 9,000,000
2023	9,000,000
2024	9,000,000
2025	9,000,000
2026	6,750,000
Total	**$42,750,000**

11. Members' Capital

Net profits or losses of the Company, excluding those net profits or losses associated with the TIG Arbitrage Strategy, are allocated to all Members in proportion to their agreed upon ownership percentages.

With respect to the TIG Arbitrage Strategy, each class of Members have certain rights to net profits or losses. Following the payment of the Class I Member revenue share, the remaining net profits or losses of the strategy are divided amongst the Class A, B, C, and D-1 members with 49.37% of the remaining net profits allocated to the Class D-1 Member and the balance allocated to Class A, Class B, and Class C Members in proportion to their agreed upon ownership percentages.

12. Risk Factors

The significant types of financial risks to which the Company is exposed include, but are not limited to, performance risk, liquidity risk, and other additional risks. Market risk represents the potential loss that can be caused by increases or decreases in the fair value of investments resulting from market fluctuations. In addition, the market risk could adversely affect the business of underlying companies and their associated entities in many ways, including by reducing the value of assets under management and negatively affecting the underlying companies' ability to attract future capital commitments, any of which could materially reduce the value of the Company. Liquidity risk is the risk that the Company will not be able to raise funds to fulfill its commitments, including its inability to sell investments quickly or at close to fair value. In the ordinary course of business, the Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Company's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Company's investment results may be materially adversely affected.

13. Legal Settlement

In July 2021, the Company entered into a confidential settlement agreement with respect to an outstanding legal action. As of July 31, 2021, there was no remaining outstanding liability related to this legal action, and the Company does not expect to accrue any additional amounts with respect to the settlement agreement.

14. Merger Agreement

On September 19, 2021, the Company executed a definitive business combination agreement with, inter alios, Cartesian Growth Corporation ("Cartesian"), Tiedemann Wealth Management Holdings, LLC ("TWMH"), and Alvarium Investments Limited ("Alvarium") whereby the Company, TWMH, and Alvarium will merge to form Alvarium Tiedemann Holdings, LLC, a multi-disciplinary financial services business and a wholly owned subsidiary of Alvarium Tiedemann Capital, LLC ("Umbrella"). Umbrella will become publicly listed through a business combination with Cartesian, a special purpose acquisition company, which will be renamed "Alvarium Tiedemann Holdings, Inc." upon the completion of the transaction. The successful completion of the transaction, expected to close in the first quarter of 2023, is subject to the satisfaction of closing conditions, including receiving the appropriate regulatory approvals, shareholder approvals, and client consents.

15. Subsequent Events

Based on management's evaluation, there are no events subsequent to September 30, 2022, that require adjustment to or disclosure in the combined and consolidated financial statements, except as noted below. Management has evaluated events and transactions through and including January 6, 2023 the date these combined and consolidated financial statements were available to be issued.

Alvarium Investments Limited

Consolidated Financial Statements for years ended 31 December 2021, 2020 and 2019

Alvarium Investments Limited

Consolidated Financial Statements

Alvarium Investments Limited

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors

Alvarium Investments Limited:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Alvarium Investments Limited and subsidiaries (the Company) as of December 31, 2021 and 2020, the related consolidated statements of comprehensive income, cash flows, and changes in equity for each of the years in the three-year period ended December 31, 2021, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2021, in conformity with generally accepted accounting principles in the United Kingdom.

Differences from U.S. Generally Accepted Accounting Principles

Accounting principles generally accepted in the United Kingdom vary in certain significant respects from United States (U.S.) generally accepted accounting principles. Information relating to the nature and effect of such differences is presented in Note 35 to the consolidated financial statements.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2021

London, United Kingdom
13 May 2022

Alvarium Investments Limited

Consolidated Statement of Comprehensive Income

	Note	2021 £	2020 £	2019 £
Turnover	**4**	**75,164,498**	52,263,050	47,070,105
Cost of sales		**(50,415,876)**	(40,032,428)	(33,364,300)
Gross profit		**24,748,622**	12,230,622	13,705,805
Administrative expenses		**(19,983,039)**	(12,629,478)	(12,707,690)
Government grant income		**—**	759,664	—
(Losses)/gains on investments	**5**	**(452,591)**	165,014	140,235
Amortisation of goodwill		**(3,429,870)**	(3,488,827)	(2,836,126)
Amortisation of other intangible assets		**(2,293,872)**	(2,334,873)	(2,345,165)
Operating loss	**6**	**(1,410,750)**	(5,297,878)	(4,042,941)
Gain on impairment or disposal of operations		**—**	577,795	480
Loss on financial assets at fair value through profit or loss		**(54,136)**	—	—
Share of profit of associates	**10**	**1,410,850**	459,284	934,179
Share of profit of joint ventures	**10**	**2,898,485**	1,925,289	663,847
Income from other fixed asset investments	**7**	**547,789**	3,158	62,995
Interest receivable	**8**	**204,070**	249,084	142,245
Amounts written off loans and investments receivable		**(373,425)**	(879,498)	(169,418)
Interest payable	**9**	**(1,811,470)**	(729,588)	(813,457)
Profit/(loss) before taxation		**1,411,413**	(3,692,354)	(3,222,070)
Taxation on ordinary activities	**10**	**536,461**	315,163	(511,024)
Profit/(loss) for the financial year		**1,947,874**	(3,377,191)	(3,733,094)
Share of other comprehensive income of joint ventures		**(507,667)**	(112,050)	(165,917)
Foreign currency retranslation		**(678,566)**	951,843	(1,116,438)
Other comprehensive (loss)/income for the year		**(1,186,233)**	839,793	(1,282,355)
Total comprehensive income/(loss) for the year		**761,641**	(2,537,398)	(5,015,449)
Profit/(loss) for the financial year attributable to:				
The owners of the parent company		**1,126,029**	(4,845,399)	(4,693,952)
Non-controlling interests		**821,845**	1,468,208	960,858
		1,947,874	(3,377,191)	(3,733,094)
Total comprehensive income/(loss) for the year attributable to:				
The owners of the parent company		**(57,666)**	(4,010,562)	(5,972,610)
Non-controlling interests		**819,307**	1,473,164	957,161
		761,641	(2,537,398)	(5,015,449)

All the activities of the group are from continuing operations.

The notes on pages 9 to 76 form part of these Consolidated financial statements.

Alvarium Investments Limited

Consolidated Statement of Financial Position

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	**11**	**33,642,087**	39,663,886
Tangible assets	**12**	**758,152**	915,413
Investments:	**13**		
Investments in associates		**2,729,247**	2,671,365
Investments in joint-ventures		**10,096,077**	9,313,580
Other fixed asset investments		**1,972,169**	167,632
		49,197,732	52,731,876
Current assets			
Debtors	**14**	**37,003,398**	29,056,099
Investments	**15**	**4,254**	4,940
Cash and cash equivalents		**12,961,870**	8,298,069
		49,969,522	37,359,108
Creditors: amounts falling due within one year	**16**	**(40,903,852)**	(16,667,168)
Net current assets		**9,065,670**	20,691,940
Total assets less current liabilities		**58,263,402**	73,423,816
Creditors: amounts falling due after more than one year	**17**	**—**	(9,057,705)
Provisions			
Taxation including deferred tax	**20**	**(1,958,233)**	(1,978,716)
Net assets		**56,305,169**	62,387,395
Capital and reserves			
Called up share capital	**26**	**7,433**	6,948
Share premium account	**27**	**32,105,520**	21,688,028
Other reserves	**27**	**23,001,035**	23,001,035
Profit and loss account	**27**	**1,177,705**	16,095,507
Equity attributable to the owners of the parent company		**56,291,693**	60,791,518
Non-controlling interests		**13,476**	1,595,877
		56,305,169	62,387,395

The notes on pages 9 to 76 form part of these Consolidated financial statements.

Alvarium Investments Limited

Consolidated Statement of Changes in Equity

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	**Equity attributable to the owners of the parent company £**	Non-controlling interests £	**Total £**
At 1 January 2019	5,873	—	23,001,035	26,062,565	**49,069,473**	47,739	**49,117,212**
(Loss)/income for the year	—	—	—	(4,693,952)	**(4,693,952)**	960,858	**(3,733,094)**
Other comprehensive (loss)/income for the year:							
Share of other comprehensive loss of joint ventures	—	—	—	(165,917)	**(165,917)**	—	**(165,917)**
Foreign currency retranslation	—	—	—	(1,112,741)	**(1,112,741)**	(3,697)	**(1,116,438)**
Total comprehensive (loss)/income for the year	—	—	—	(5,972,610)	**(5,972,610)**	957,161	**(5,015,449)**
Issue of shares	1,007	20,276,656	—	—	**20,277,663**	—	**20,277,663**
Dividends paid	—	—	—	—	**—**	(1,408,460)	**(1,408,460)**
Equity-settled share-based payments	—	—	—	8,818	**8,818**	—	**8,818**
Acquisition of subsidiary with minority interest	—	—	—	—	**—**	663,385	**663,385**
Total investments by and distributions to owners	1,007	20,276,656	—	8,818	**20,286,481**	(745,075)	**19,541,406**
At 31 December 2019	6,880	20,276,656	23,001,035	20,098,773	**63,383,344**	259,825	**63,643,169**

The consolidated statement of changes in equity
continues on the following page.

The notes on pages 9 to 76 form part of these Consolidated financial statements.

Consolidated Statement of Changes in Equity *(continued)*

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	**Equity attributable to the owners of the parent company £**	Non-controlling interests £	**Total £**
At 1 January 2020	6,880	20,276,656	23,001,035	20,098,773	**63,383,344**	259,825	**63,643,169**
(Loss)/income for the year	—	—	—	(4,845,399)	**(4,845,399)**	1,468,208	**(3,377,191)**
Other comprehensive (loss)/income for the year:							
Share of other comprehensive loss of joint ventures	—	—	—	(112,050)	**(112,050)**	—	**(112,050)**
Foreign currency retranslation	—	—	—	946,887	**946,887**	4,956	**951,843**
Total comprehensive (loss)/income for the year	—	—	—	(4,010,562)	**(4,010,562)**	1,473,164	**(2,537,398)**
Issue of shares	68	1,411,372	—	—	**1,411,440**	—	**1,411,440**
Dividends paid and payable	—	—	—	—	**—**	(137,112)	**(137,112)**
Equity-settled share-based payments	—	—	—	7,296	**7,296**	—	**7,296**
Total investments by and distributions to owners	68	1,411,372	—	7,296	**1,418,736**	(137,112)	**1,281,624**
At 31 December 2020	6,948	21,688,028	23,001,035	16,095,507	**60,791,518**	1,595,877	**62,387,395**

The consolidated statement of changes in equity
continues on the following page.

The notes on pages 9 to 76 form part of these Consolidated financial statements.

Consolidated Statement of Changes in Equity *(continued)*

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	**Equity attributable to the owners of the parent company £**	Non-controlling interests £	**Total £**
At 1 January 2021	6,948	21,688,028	23,001,035	16,095,507	**60,791,518**	1,595,877	**62,387,395**
Income for the year				1,126,029	**1,126,029**	821,845	**1,947,874**
Other comprehensive income for the year:							
Share of other comprehensive loss of joint ventures	—	—	—	(507,667)	**(507,667)**	—	**(507,667)**
Foreign currency retranslation	—	—	—	(676,028)	**(676,028)**	(2,538)	**(678,566)**
Total comprehensive (loss)/income for the year	—	—	—	(57,666)	**(57,666)**	819,307	**761,641**
Issue of shares	506	10,417,492	—	—	**10,417,998**	—	**10,417,998**
Dividends paid and payable	—	—	—	—	**—**	(901,103)	**(901,103)**
Cancellation of subscribed capital	(21)	—	—	—	**(21)**	—	**(21)**
Equity-settled share-based payments	—	—	—	(1,333)	**(1,333)**	—	**(1,333)**
Increase in shareholding in subsidiary company	—	—	—	(14,858,803)	**(14,858,803)**	(1,500,605)	**(16,359,408)**
Total investments by and distributions to owners	485	10,417,492	—	(14,860,136)	**(4,442,159)**	(2,401,708)	**(6,843,867)**
At 31 December 2021	7,433	32,105,520	23,001,035	1,177,705	**56,291,693**	13,476	**56,305,169**

The notes on pages 9 to 76 form part of these Consolidated financial statements.

Consolidated Statement of Cash Flows

	2021 £	2020 £	2019 £
Cash flows from operating activities			
Profit/(loss) for the financial year	**1,947,874**	(3,377,191)	(3,733,094)
Adjustments for:			
Depreciation of tangible assets	**552,293**	536,319	438,768
Amortisation of intangible assets	**5,723,742**	5,823,700	5,181,291
Amounts written off investments	**373,425**	879,498	169,418
Loss on financial assets at fair value through profit or loss	**54,136**	—	—
Share of profit of associates	**(1,410,850)**	(459,284)	(934,179)
Share of profit of joint ventures	**(2,898,485)**	(1,925,289)	(663,847)
Income from other fixed asset investments	**(547,789)**	(3,158)	(62,995)
Interest receivable	**(204,070)**	(249,084)	(142,245)
Interest payable	**1,811,470**	729,588	813,457
Gain on impairment or disposal of operations	**—**	(577,795)	(480)
Equity-settled share-based payments	**(1,333)**	7,298	8,818
Unrealised foreign currency (gains)/losses	**(46,570)**	256,619	(366,910)
Taxation on ordinary activities	**(536,461)**	(315,163)	511,024
Gain on disposal of other investments	**—**	(222,222)	—
Loss/(gain) on disposal and restructuring of interests in joint ventures	**452,591**	57,206	(140,235)
Changes in:			
Trade and other debtors	**(7,920,849)**	(3,058,969)	(4,168,653)
Trade and other creditors	**15,154,004**	4,038,604	(1,485,856)
Cash generated from operations	**12,503,128**	2,140,677	(4,575,718)
Dividends received	**3,109,589**	2,351,142	7,547,756
Tax paid	**(1,160,931)**	(1,161,396)	(511,742)
Net cash from operating activities	**14,451,786**	3,330,423	2,460,296
Cash flows from investing activities			
Purchase of tangible assets	**(415,228)**	(381,522)	(326,161)
Purchase of intangible assets	**—**	—	(5,589,979)
Cash advances and loans granted	**(2,741,467)**	(1,799,350)	(1,214,345)
Cash receipts from the repayment of advances and loans	**615,512**	404,677	1,673,506
Acquisition of subsidiaries net of cash acquired	**—**	71,157	(7,575,081)
Acquisition of interests in associates and joint ventures	**(6,208)**	(85)	(552,824)
Proceeds from sale of interests in associates and joint ventures	**10,206**	—	—
Purchases of other investments	**(170,210)**	(78,904)	(24,827)
Proceeds from sale of other investments	**102,740**	224,361	21,123
Interest received	**43,210**	59,402	10,206
Deferred consideration paid on acquisition	**(859,107)**	(999,081)	(460,847)
Outflow of cash balances on disposal of subsidiary	**—**	(2,934)	—
Transaction with equity holders	**(6,326,146)**	—	—
Net cash used in investing activities	**(9,746,698)**	(2,502,279)	(14,039,229)

The consolidated statement of cash flows
continues on the following page.

The notes on page 9 to 76 form part of these Consolidated financial statements.

Consolidated Statement of Cash Flows *(continued)*

	2021 £	2020 £	2019 £
Cash flows from financing activities			
Proceeds from issue of ordinary shares	**—**	1,411,440	10,500,245
Proceeds from borrowings	**1,675,460**	—	6,550,000
Repayments of loans from participating interests	**—**	—	(180,000)
Payments of finance lease liabilities	**(240,336)**	(222,793)	(206,529)
Interest paid	**(912,769)**	(628,992)	(739,273)
Dividends paid	**(561,103)**	(137,112)	(10,335,574)
Net cash (used in)/from financing activities	**(38,748)**	422,543	5,588,869
Net increase in cash and cash equivalents	**4,666,340**	1,250,687	(5,990,064)
Cash and cash equivalents at beginning of year	**8,298,069**	7,057,488	13,133,369)
Exchange losses on cash and cash equivalents	**(2,539)**	(10,106)	(85,817)
Cash and cash equivalents at end of year	**12,961,870**	8,298,069	7,057,488

The notes on pages 9 to 76 form part of these Consolidated financial statements.

1. General information

Alvarium Investments Limited (the Company) is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Old Burlington Street, London, W1S3AG, England. This report contains the consolidated results of Alvarium Investments Limited and its subsidiaries, joint ventures and associates (together the Group).

2. Statement of compliance

These financial statements prepared in accordance with FRS 102 (“UK GAAP”) differ in certain significant respects from financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). Details of the significant differences between US GAAP and UK GAAP are set out in note 35 to these financial statements.

3. Accounting policies

Basis of preparation

The financial statements have been prepared for the sole purpose of inclusion in the S-4 filing registration statement on behalf of the Cartesian Growth Corporation under the Securities Exchange Act of 1933 regarding the business combination of Alvarium Investments Limited, Tiedemann Advisors, LLC and TIG Advisors.

The financial information set out above does not constitute the Company’s statutory accounts for the years ended 31 December 2021, 2020 or 2019. These Consolidated financial statements were approved by the board of directors and authorised for issue on 13 May 2022.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The financial statements are presented in UK pounds sterling, which is the functional currency of the Group.

3. Accounting policies *(continued)*

Going concern

Following the COVID-19 Global Pandemic (Covid-19), the Board, Shareholders, Partners and Operations Committee continually monitored and discussed matters including cost and liquidity on a weekly basis at the height of his pandemic, successfully navigating an unprecedented period. Management remain focussed on navigating successfully through any further disruptions to normal activity.

The Group meets its day to day working capital requirements from cash reserves and recurring revenue streams. The Group also has a bank facility which is subject to covenants (see notes 16 and 17 & 30 for more information). As at 31 December 2021, the group had cash balances of £13m. The directors have prepared both base and sensitised cash flow forecasts which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for the next 12 months, even under severe but plausible downside scenarios.

The base case assumes that transactional revenue in Co-lnvestments and Merchant banking will continue as forecast, with the addition of further recurring revenue from additional raises across the capital markets entities. In addition, Investment Advisory AUM revenue is forecast to grow by 2-3% due to the implementation of new strategies from the office of the CIO. Under this base case, the normal recurring revenue streams and divisional cash flows continue to adequately cover the operating cost base and the current bank debt facility. This does not account for adverse market movements which is outside management control.

Management have applied stress test scenarios to its forecasts factoring in a severe but plausible downside scenario whereby transactional revenue and new business streams, in particular across Co-lnvestments and Merchant Banking, were significantly reduced. There was also a 5% reduction in Investment Advisory revenues considered. Under this scenario, the diversified mix of recurrent income still provides sufficient coverage to meet any obligations as and when they fall due.

The Group is currently compliant with all debt facility covenants and projected to continue to meet these provisions. The bank loan is due for repayment at the maturity date in August 2022. Terms have been provided (for execution in due course) to extend the facility for a further six months to February 2023 under the original terms, in which time the business combination is expected to complete. In the event repayment is required in August 2022, the plausible downside forecasts indicate that the facility could be repaid in full if required.

Should the proposed business combination with Cartesian proceed, as announced on 20 September 2021, the existing bank debt facility would become repayable based on change of control reference in the facility agreement. However, this transaction would not proceed unless sufficient appropriate facilities were in place to enable the facility to be repaid in full, should repayment be needed.

In addition, the directors do not anticipate any scenario in which the new change in control environment would change the regulatory capital requirement to a level that would impact the Company’s ability to comply.

After reviewing the Company’s forecasts and risk assessments under both current and postmerger scenarios, the Directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for 12 months from the date of signing these accounts. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

3. Accounting policies *(continued)*

Consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings together with the Group's share of the results of associates and joint ventures made up to 31 December 2021.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which gives it control of the financial and operating policies of that entity, the Group accounts for that entity as a subsidiary.

Where the Group controls more than 50% of the voting powers of an entity but restrictions exist to entitlement of profit which would comprise a severe long term restriction, such entities are not consolidated. See the 'significant judgement' section on page 12 for more information.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Group holds a long-term interest and where the Group has significant influence. The Group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. The results of associates are accounted for using the equity method of accounting.

Accounting for joint ventures and associates uses financial information provided by management of those entities. This is the best available information at the time of reporting and consolidated using the equity method appropriately in our Group results. Where information is received post year-end regarding conditions that existed at the year-end, this is treated as a type one adjusting event.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

Where control of a subsidiary is achieved in stages, the initial acquisition that gave the Group control is accounted for as a business combination. Thereafter where the Group increases its controlling interest in the subsidiary the transaction is treated as a transaction between equity holders. Any difference between the fair value of the consideration paid and the carrying amount of the non-controlling interest acquired is recognised directly in equity. No changes are made to the carrying value of assets, liabilities or provisions for contingent liabilities.

3. Accounting policies *(continued)*

Consolidation *(continued)*

The Company historically held investments in two associates (Alvarium PO (Payments) Ltd and Alvarium Investment Management Ltd) where additional interests were subsequently purchased giving the company control and resulting in consolidation of a subsidiary undertaking. In accordance with FRS 102.A.3.21, and in order to give a true and fair view, goodwill was calculated as the sum of the goodwill arising on each purchase of shares in these entities, being the difference at the date of each purchase between the fair value of the consideration given and the fair value of the identifiable assets and liabilities attributable to the interest purchased. This represents a departure from the method set out in FRS 102, under which goodwill is calculated as the difference between the total acquisition cost of acquiring 100% of these entities and the fair value of the identifiable assets and liabilities of these entities on the date that they each became a subsidiary. The statutory method would not give a true and fair view because it would result in the group's share of these entities' retained reserves, during the period that it was an associate, being recharacterised as goodwill.

The effect of this departure at 31 December 2021, 31 December 2020, 31 December 2019 and 1 January 2019 is to:

- decrease profit for the year by £34,266 (2020: £34,266, 2019: £34,266)
- increase the revaluation reserve by £133,722 (2020: £133,722) (1 Jan 2020 £133,722) (1 Jan 2019: £133,722)
- decrease retained profits by £30,923 (2020: increase £3,343) (1 Jan 2020: increase 37,609) (1 Jan 2019: £71,876); and
- increase goodwill by £102,799 (2020: £137,065) (1 Jan 2020: £171,332) (1 Jan 2019: £205,598)

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the Group's interest in the entity.

Non-controlling interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Accounting policies *(continued)*

Significant judgements *(continued)*

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Historic accounting acquirer

The Group was formed through a series of acquisitions commencing at the end of 2014 and completing in early 2015, through the combination of several existing entities with common shareholders and management under a newly formed company - LJ GP Limited (now Alvarium Investments Limited). This was previously accounted for as a business combination with four businesses with common shareholders being combined under LJ GP Limited as the accounting acquirer.

The consideration for this transaction was a mixture of cash, debt and equity. The combining entities were valued by management in line with comparative market multiples at that time. Asset management business was based on an EBITDA multiple whilst wealth management companies were valued on AUM. The valuation was underpinned by an unrelated third party investment into the group for a 20% stake under a new share issuance which settled in May 2015. The third party investment also triggered a re-designation of certain share classes with preferential income rights into a class of ordinary shares ranking pari passu in all respects.

Upon a review carried out as part of preparing the 2020 and 2019 special purpose financial statements for filing with the SEC, it was determined that a different entity, LJ Capital Limited, should have been treated as the acquirer in the business combination. This determination is on the basis that LJ Capital Limited was the largest of the combining companies and due to the number of their directors on the Boards of the new Group giving them the largest proportion of voting rights.

The determination of LJ Capital Limited as the accounting acquirer is a significant judgement which has a material impact on these financial statements and has led to a number of material changes on the accounting treatment of LJ Capital Limited Group and its underlying subsidiaries and minority holdings, which were previously fair valued as part of the business combination rather than brought in at historical amounts. The impact of this correction in acquirer has been disclosed in the in the consolidated financial statements previously filed with the SEC.

Equity method investees

There are certain of our joint venture and associates partners in equity method investees that, since the investment was entered into, have become related parties of the Group as a result of holding executive management positions in one or more Group members or subsidiary. An assessment was performed and determined that this does not give the Group control of the relevant equity method investee as each related party's holding in the relevant equity method investee is unrelated to their employment by the Group member to which they are related and the relevant related parties are not bound by any contractual or other agreement to vote in the same way as Alvarium in connection with their holdings in the relevant equity method investee. Furthermore, in each instance, the equity method investee also has an unrelated third party member and, as a result of governance provisions in the relevant equity method agreement, the equity method investee is controlled jointly by all of its members and not by Alvarium alone.

Entities excluded from consolidation due to limited economic rights

In the case of LJ Maple Limited, LJ Maple Circus Limited, LJ Maple Hamlet Limited, LJ Maple Hill Limited, LJ Maple Belgravia Limited, LJ Maple St Johns Wood Limited, LJ Maple Kew Limited, LJ Maple Chelsea Limited, LJ Maple Tofty Limited, LJ Green Lanes Holdings Limited, LJ Maple Kensington Limited, LJ Maple Nine Elms Limited, LJ Maple Duke Limited and LJ Maple Abbey Limited, the group control 100% of the voting rights (aside from reserved matters) by virtue of their holding of a certain class of shares.

3. Accounting policies *(continued)*

Significant judgements *(continued)*

These entities have all issued a separate class of shares to third party investors and raised finance from them, which has then been invested, indirectly, in one or more underlying real estate transactions. These classes of shares do not have any voting rights but are entitled to the vast majority of the economic returns from the investment. The Group is entitled to ongoing fees from the entities for monitoring and reporting on the underlying real estate transactions and also, potentially, when the underlying real estate transactions are exited and funds returned to investors, to performance based fees which are calculated as a percentage of the total profits from each underlying deal which exceed a defined return to the third party investors. The Group is not an investor itself and does not otherwise participate in distributions from these entities.

While the Group controls the ordinary voting rights of these entities, these entities are excluded from consolidation because of severe long-term restrictions on the Group's ability to actually exercise control over them. These restrictions are contained in the articles of association and shareholders' agreements of the relevant entities and they relate to the substantive business activities (including the financial and operating policies) of the entities and include reserved matters contained in the shareholders' agreements which are substantive as regards the activities of the entities and which require the approval of 75% of all shareholders (including the investor share class). As a result of these restrictions and the Group's limited economic rights in the entities, the Group does not have the power to govern the financial and operating policies of the entities so as to obtain a benefit from the entities' activities and, accordingly, the entities are not controlled by the Group for the purposes of FRS 102 and are excluded from consolidation on this basis.

Each entity has instead been classified as a fixed asset investment at cost less impairment, with any distributions recognised upon receipt. Details concerning the financial performance and position of these entities can be found in note 13 of these financial statements.

Limited economic rights over entities owned by the group

The group owns 100% of the share capital of LJ London Holdings Limited. The company was incorporated to invest in a property joint venture. To fund this, loan funding was obtained by LJ London Holdings Limited from a third party. Under the terms of the loan the vast majority of the profits from the venture revert to the lender, with the group entitled to a promote fee at conclusion. The group had no financial exposure to the venture.

The group considers the terms of the loan to demonstrate a severe long term restriction over rights to income from LJ London Holdings Limited. It has therefore been classified as a fixed asset investment at cost less impairment, with any dividends recognised upon receipt. In the absence of the terms of the loan, it would otherwise have been classified as a subsidiary.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful economic lives and impairment of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

3. Accounting policies *(continued)*

Key sources of estimation uncertainty *(continued)*

The group also considers whether intangible assets are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. See note 11 for the carrying amount of the intangible assets, and note 3 for the useful economic lives for each class of asset.

Impairment tests for goodwill December 2021

The Group has determined that it has a single CGU in relation to asset management for the purposes of assessing the carrying value of goodwill. This determination is made on the basis that the Group's structure is highly interconnected, with shared management, directors and clients. As a result, the Group is deemed to be the smallest identifiable group of assets that generates cash inflows that are largely independent.

In line with Section 27 of FRS 102, Impairment of Assets, a full impairment review was undertaken as at 31 December 2021. The recoverable amount within the fund management CGU was determined by assessing the value-in-use using long-term cash flow projections for the CGU.

Data for the explicit forecast period of 2022-2026 is based on the 2022 budget and forecasts for 2022-2026. Increases in operating costs have been taken into account and include assumed new business volumes. Cash flows beyond the explicit forecast period are extrapolated using a long term terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 12.5%.

The overall value-in-use was greater than the carrying value and hence no impairment charge has been recognised. The key assumptions used in determining this amount were expected aggregated fund flows and the discount rate.

Management have performed a sensitivity analysis as of 31 December 2021 and established that the discount rate would need to increase to more than 95% before an impairment of goodwill would be required. The average annual growth rate for expected fund flows over the forecast period is 4.0% and would need to reduce to more than -40% per annum before an impairment of goodwill would be required.

Impairment tests for goodwill December 2020

The Group has determined that it has a single CGU in relation to asset management for the purposes of assessing the carrying value of goodwill. This determination is made on the basis that the Group's structure is highly interconnected, with shared management, directors and clients. As a result, the Group is deemed to be the smallest identifiable group of assets that generates cash inflows that are largely independent.

In line with Section 27 of FRS 102, Impairment of Assets, a full impairment review was undertaken as at 31 December 2020. The recoverable amount within the fund management CGU was determined by assessing the value-in-use using long-term cash flow projections for the CGU.

Data for the explicit forecast period of 2021-2026 is based on the 2021 budget and forecasts for 2021-2026. Increases in operating costs have been taken into account and include assumed new business volumes. Cash flows beyond the explicit forecast period are extrapolated using a longterm terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 18.0%.

The overall value-in-use was greater than the carrying value and hence no impairment charge has been recognised. The key assumptions used in determining this amount were expected aggregated fund flows and the discount rate.

3. Accounting policies *(continued)*

Key sources of estimation uncertainty *(continued)*

Management have performed a sensitivity analysis as of 31 December 2020 and established that the discount rate would need to increase to more than 80% before an impairment of goodwill would be required.

The average annual growth rate for expected fund flows over the forecast period is 8.0% and would need to reduce to more than -30% per annum before an impairment of goodwill would be required.

Impairment tests for goodwill December 2019

The Group has determined that it has a single CGU in relation to asset management for the purposes of assessing the carrying value of goodwill. This determination is made on the basis that the Group's structure is highly interconnected, with shared management, directors and clients. As a result, the Group is deemed to be the smallest identifiable group of assets that generates cash inflows that are largely independent.

In line with Section 27 of FRS 102, Impairment of Assets, a full impairment review was undertaken as at 31 December 2019. The recoverable amount within the fund management CGU was determined by assessing the value-in-use using long-term cash flow projections for the CGU.

Data for the explicit forecast period of 2020-2025 is based on the 2020 budget and forecasts for 2021-2025. Increases in operating costs have been taken into account and include assumed new business volumes. Cash flows beyond the explicit forecast period are extrapolated using a longterm terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 18.0%.

The overall value-in-use was greater than the carrying value and hence no impairment charge has been recognised. The key assumptions used in determining this amount were expected aggregated fund flows and the discount rate.

Management have performed a sensitivity analysis as of 31 December 2019 and established that the discount rate would need to increase to more than 60% before an impairment of goodwill would be required.

The average annual growth rate for expected fund flows over the forecast period is 8.0% and would need to reduce to more than -24% per annum before an impairment of goodwill would be required.

Impairment tests for equity method investees

The Group has considered whether there are any indications that its investments in joint ventures and associates may be impaired at 31 December 2021, and has noted one joint venture where impairment indicators exist. In line with Section 27 of FRS 102, Impairment of Assets, a detailed value-in-use calculation has therefore been produced for this asset.

Data for the explicit forecast period of 2022-2026 is based on the 2022 budget. Cash flows beyond the explicit forecast period are extrapolated using a long term terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 11.5%.

The overall value-in-use in this calculation is greater than the carrying amount for this joint venture, and hence no impairment charge has been recognised. The key assumptions used in this calculation were the discount rate and revenue growth rates.

Management have performed a sensitivity analysis as of 31 December 2021 and have established that the discount rate would need to increase by more than 100% before an impairment of this asset would be required. Similarly, reducing the terminal growth rate of 3% to 0% would still not result in an impairment to this asset.

3. Accounting policies *(continued)*

Key sources of estimation uncertainty *(continued)*

Useful economic lives sensitivity

The tables below detail the impact of the amortisation charge reported in the event of a 5%-10% increase or decrease in the useful economic lives of the Group's intangible assets.

2021:

	Goodwill £	Client lists £	Brands £	Total £
Current amortisation	**3,429,870**	**2,293,872**	—	**5,723,742**
Amortisation with -5% UEL	**3,610,391**	**2,414,602**	—	**6,024,993**
Amortisation with -10% UEL	**3,810,968**	**2,548,747**	—	**6,359,715**
Amortisation with +5% UEL	**3,266,544**	**2,184,640**	—	**5,451,184**
Amortisation with +10% UEL	**3,118,065**	**2,085,338**	—	**5,203,403**

2020:

	Goodwill £	Client lists £	Brands £	Total £
Current amortisation	3,488,827	2,334,873	—	5,823,700
Amortisation with -5% UEL	3,672,451	2,457,761	—	6,130,212
Amortisation with -10% UEL	3,876,476	2,594,303	—	6,470,779
Amortisation with +5% UEL	3,322,693	2,223,689	—	5,546,382
Amortisation with +10% UEL	3,171,662	2,122,612	—	5,294,274

2019:

	Goodwill £	Client lists £	Brands £	Total £
Current amortisation	(2,836,127)	(2,315,165)	(30,000)	(5,181,291)
Amortisation with -5% UEL	(2,985,397)	(2,437,016)	(31,579)	(5,453,992)
Amortisation with -10% UEL	(3,151,253)	(2,572,405)	(33,333)	(5,756,991)
Amortisation with +5% UEL	(2,701,074)	(2,204,919)	(28,571)	(4,934,564)
Amortisation with +10% UEL	(2,578,298)	(2,104,695)	(27,273)	(4,710,266)

Deferred tax assets in respect of tax losses

The group has material brought forward and carried forward tax losses in the United Kingdom and the United States of America. There is significant estimation uncertainty surrounding the timing of which these losses may be utilised in future. Management reviews forecasts in estimating whether sufficient future taxable profits are likely to arise to warrant recognition of an asset in respect of such losses. The Group's policy is to only consider forecasts which have been finalised and approved as at the period end, which in this case are for the years ended 31 December 2022 and 2023. In the case of the United Kingdom, these forecasts indicate these losses are to be fully utilised in those periods.

3. Accounting policies *(continued)*

Revenue recognition

Turnover comprises revenue (exclusive of Value Added Tax) recognised by the group in respect of services supplied.

Corporate finance engagements

Fees for annual or quarterly services are billed in advance. Turnover for the provision of annual or quarterly services is recognized in the profit and loss account on a pro rata basis as the service is delivered over the period from the date of the invoice or renewal. The resulting accrued or deferred income is included within debtors or creditors respectively. The service provided to clients is generally providing reporting on funds invested into the relevant deals. This would include corporate finance engagements, management support and office space.

Placement fees are recognised as invoiced at the point of transaction closing.

Interest and investment income

Interest income is recognised using the effective interest rate method.

Dividend income is recognised when the right to receive payment is established.

UK Investment advisory revenue

The revenue shown in the accounts represents amounts due to the group for services rendered in the year, exclusive of Value Added Tax. Consultancy fees are invoiced on a quarterly basis in arrears and therefore at any point in time there is a level of accrued income pro-rata to the services rendered.

The majority of Advisory fees are received from the Pershing Platform quarterly in arrears. At any point in time there is a level of accrued income pro-rata to the expected annual revenues from Pershing.

Overseas Investment advisory revenue

Portfolio management and performance fees generally consist of percentage fees based upon client’s portfolio size and performance and are billed to clients following the close of each calendar quarter. At the end of each month there is an income accrual provided for pro rata quarterly fees which are billed post quarter end. These fees are gross amounts with any related commissions payable presented in cost of sales.

Trust and fiduciary revenue

Invoices raised in advance for the provision of annual services are taken to the profit and loss account on a pro rata basis over the year from the date of the invoice or renewal. The resulting deferred income is included within creditors. Work in Progress is carried at 70% of recorded unbilled time at each month end. This is considered by management to be a reliable consistent estimate of the recoverable proportion of unbilled time at any point, based on retrospective reviews.

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Private and family office revenue

Turnover represents amounts receivable for services net of VAT and trade discounts. Invoicing is completed monthly in arrears, with any resulting accrued income included in debtors at the year end.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. The services cover a clearly defined period of time with no uncertainty as to outcome, and therefore we have used the length of time elapsed as the main measure for determining the stage of completion.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The Group’s unrecognised deferred tax assets are disclosed in note 21 to the financial statements.

Foreign currencies

Functional and presentational currency

The Group financial statements are presented in pound sterling.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

3. Accounting policies *(continued)*

Foreign currencies *(continued)*

Foreign operations

The trading results of Group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income' and allocated to non-controlling interest as appropriate.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Subsidiaries, joint ventures and associates -10 years straight line.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 years straight line
Brands and licences	-	Between 2 and 5 years straight line
Customer list	-	Between 9 and 22 years straight line

The useful lives of the brands and licenses are based on the contractual agreements that underpin these or the period of expected use, whilst the useful lives of the customers lists depend on the nature of the customer relationships. These useful lives have been benchmarked to market data for entities of a similar nature as part of the PPA work carried out on the acquisition of these entities.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property improvements	-	Various - straight line over remaining term on property lease
Fixtures and fittings	-	Between 3 and 5 years straight line
Office equipment	-	Between 3 and 5 years straight line

Investments

Un-listed fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss. The Group also holds an unlisted convertible note investment at fair value, see note 13 for further detail.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

When the Group's share of losses of an associate investment equals or exceeds the carrying amount of its investment, the Group stops recognising its share of further losses. The Group recognises its share of any subsequent profits only after its share of profits equals its share of losses not recognised.

Goodwill arising on acquisition of associates is included within the investment cost. This is amortised over 10 years and included in the share of profits/losses included in the income statement.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

When the Group's share of losses of a joint venture investment equals or exceeds the carrying amount of its investment, the Group stops recognising its share of further losses. The Group recognises its share of any subsequent profits only after its share of profits equals its share of losses not recognised.

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Goodwill arising on acquisition of joint ventures is included within the investment cost. This is amortised over 10 years and included in the share of profits/losses included in the income statement.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash flows that are largely independent of the cash flows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the Group recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

Loans receivable

Loans receivable are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method, less any impairment. An indicative interest rate is used to calculate the amortised cost of interest free related party loans. This is based on comparable interest rates on loans that the Group has given to other entities.

Executory contracts

Where the Group holds derivative options for non-financial instruments, these are treated as executory contracts and are therefore held off the balance sheet. See note 22 of these financial statements for more information.

3. Accounting policies *(continued)*

Employee benefits

All employee benefits are categorised under cost of sales.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the group's estimate of the shares that will eventually vest, which involves making assumptions about the number of leavers over the vesting period. The vesting period is determined by the period of time the employees must remain in the Group's employment before the rights to the shares transfer unconditionally to them.

Fair value has been determined with reference to recent transactions with external investors in the company's shares.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately.

However, if a new transaction is substituted for the cancelled transaction and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

The group has no-cash settled arrangements.

Annual bonus plan

The Group operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the Group has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

3. Accounting policies *(continued)*

Business combinations

Business combinations are accounted for using the purchase method.

The cost of a business combination is measured as the aggregate of the fair values, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued plus any costs directly attributable to the business combination.

Where control is achieved in stages, goodwill is calculated as the sum of the goodwill arising on each purchase of shares in these entities, being the difference at the date of each purchase between the fair value of the consideration given and the fair value of the identifiable assets and liabilities attributable to the interest purchased.

Where the business combination requires an adjustment to the cost contingent on future events, the estimated amount of that adjustment is included in the cost of the combination at the acquisition date at fair value. Where contingent consideration is estimated at acquisition and this estimate changes, any change to the consideration is treated as an adjustment to the goodwill.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group’s interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding 10 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Merger relief is applied where the Group issues equity shares in consideration for the shares of another company and secures at least a 90% equity holding in the other company. Where the criteria for merger relief are met, share premium is not recorded on the issue of these shares, and instead a merger reserve is used. This is a requirement of section 612 of the Companies Act 2006 when these criteria are met.

Impact of changes to accounting

FRS 102 was amended in December 2020 to deal with the financial reporting implications associated with the replacement of interest rate benchmarks as part of the international interest rate benchmark reforms. These amendments are referred to as Phase 2 of the interest rate benchmark reform related amendments to FRS 102. Application of the amendments is mandatory and effective for accounting periods beginning on or after 1 January 2021, with early application permitted. There is no effect of the interest rate benchmark reform on the current or prior years financial statements. The effect of the reform on the future financial statements is currently uncertain.

4. Turnover

Turnover arises from:

	2021 £	2020 £	2019 £
Rendering of services	**75,164,498**	52,263,050	47,070,105

The turnover is attributable to the one principal activity of the Group. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2021 £	2020 £	2019 £
United Kingdom	**53,053,810**	32,371,445	27,832,611
Switzerland	**5,550,023**	5,535,726	6,115,067
Portugal	**1,283,637**	913,623	—
USA	**8,367,509**	7,339,809	7,386,159
Hong Kong	**5,206,522**	4,863,268	4,603,666
Spain	**335,633**	347,149	347,348
France	**1,367,364**	784,189	785,254
Australia	—	107,841	—
	75,164,498	52,263,050	47,070,105

5. (Losses)/gains on investments

	2021 £	2020 £	2019 £
(Loss)/gain on disposal and restructuring of interests in joint ventures and associates	**(452,591)**	(57,208)	140,235
Gain on disposal of other investments	—	222,222	—
	(452,591)	165,014	140,235

The loss reported in 2021 includes a transaction of £148,277 between equity holders in the group headed by Alvarium Investment (NZ) Limited which has had the impact of diluting the share of net assets of the investee held by the Group. The balance of £304,314 relates to the disposal of the group's interests in Alvarium Media Finance.

The loss in the 2020 relates to the Group reducing its holding in Alvarium Investment (NZ) Limited from 50% to 46%.

The gain reported on disposal and restructuring of interests in joint ventures and associates in 2019 related to an investment in an associate. The investee issued new shares to a third party which diluted the Company's shareholding from 35.28% to 30.00%. The gain represents the Company's share in the associate's net asset uplift resulting from the new share issue, which were issued at a premium.

6. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2021 £	2020 £	2019 £
Depreciation of tangible assets	**552,293**	536,319	438,768
Impairment of trade debtors	**277,682**	439,829	537,976
Equity-settled share-based payments (credit)/expense	**(1,333)**	7,296	8,818
Foreign exchange differences	**278,611**	451,027	(122,097)

7. Income from other fixed asset investments

	2021 £	2020 £	2019 £
Income from disposal of asset held at book value	**530,170**	—	—
Dividends from other fixed asset investments	**17,619**	3,158	62,995
	547,789	3,158	62,995

8. Interest receivable

	2021 £	2020 £	2019 £
Interest on loans and receivables	**44,002**	100,694	31,735
Interest on cash and cash equivalents	**313**	1,700	2,588
Interest receivable from joint ventures and associates	**159,755**	146,690	107,922
	204,070	249,084	142,245

The total income recognised in respect of financial assets measured at amortised cost is £204,070 (2020: £249,084, 2019: £142,245).

The group does not have any financial assets measured at fair value through profit or loss

9. Interest payable

	2021 £	2020 £	2019 £
Interest on banks loans and overdrafts	**626,214**	631,866	655,819
Interest on obligations under finance leases and hire purchase contracts	**19,683**	37,226	53,488
Interest on shareholder loan facility	**844,053**	—	—
Other interest payable and similar charges	**321,520**	60,496	104,150
	1,811,470	729,588	813,457

The total expense recognised in relation to financial liabilities measured at amortised cost is £1,811,470 (2020: £729,588, 2019: £813,457).

The group does not have any financial liabilities measured at fair value through profit or loss.

10. Taxation on ordinary activities

Major components of tax (income)/expense

	2021 £	2020 £	2019 £
Current tax:			
UK current tax expense	**303,357**	686,159	550,281
Adjustments in respect of prior periods	**380**	(18,420)	—
Total UK current tax	**303,737**	667,739	550,281
Foreign current tax expense	**517,781**	362,736	284,363
Adjustments in respect of prior periods	**(20,344)**	30,727	(2,098)
Total foreign tax	**497,437**	393,463	282,265
Total current tax	**801,174**	1,061,202	832,546
Deferred tax:			
Origination and reversal of timing differences	**1,407,915**	(142,158)	1,081
Impact of change in tax rate	**(156,063)**	58,184	(322,603)
Recognition of DTAs for previously unrecognised losses	(2,589,487)	(1,292,391)	—
Total deferred tax	**(1,337,635)**	(1,376,365)	(321,522)
Taxation on ordinary activities	**(536,461)**	(315,163)	511,024

10. Taxation on ordinary activities *(continued)*

Reconciliation of tax income

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than (2020: higher than, 2019: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%, 2019: 19%).

	2021 **£**	2020 £	2019 £
Profit/(loss) on ordinary activities before taxation	**1,411,413**	(3,692,354)	(3,222,070)
Profit/(loss) on ordinary activities by rate of tax	**268,168**	(701,547)	(612,193)
Adjustment to tax charge in respect of prior periods	**(19,964)**	12,307	(2,098)
Effect of expenses not deductible for tax purposes	**1,672,344**	369,791	—
Effect of capital allowances and depreciation	**52,978**	3,298	420,326
Effect of revenue exempt from tax	**(3)**	(125,015)	(15,960)
Effect of different overseas tax rates on some earnings	**(193,301)**	(218,185)	(3,893)
Utilisation of tax losses	**(422,151)**	(95,239)	(304,019)
Unused tax losses	**402,001**	1,235,991	(110,440)
Gain/(loss) on disposal not taxable	**28,173**	(99,993)	913,825
Amortisation arising on consolidation	**651,675**	662,877	(26,736)
Recognition of DTAs for previously unrecognised losses	**(2,589,487)**	(1,292,391)	538,864
Effect of change in UK tax rates	**(156,063)**	—	(322,603)
Specific tax allowance in US subsidiary	**—**	(98,199)	(98,829)
Income from associates and JV's not taxable in group	**(230,831)**	31,142	134,780
Tax on profit/(loss)	**(536,461)**	(315,163)	511,024

On 3 March 2021 the UK government announced an intention to increase the UK corporation tax rate to 25% with effect from 1 April 2023. The impact of this on the Group's deferred tax assets and liabilities is included above.

11. Intangible assets

	Goodwill £	Patents, trademarks and licences £	Client lists £	**Total £**
Cost				
At 1 January 2021	34,163,414	524,848	30,287,194	**64,975,456**
Additions	—	—	—	**—**
Translation gains/(losses)	(248,891)	—	(49,166)	**(298,057)**
At 31 December 2021	33,914,523	524,848	30,238,028	**64,677,399**
Amortisation				
At 1 January 2021	15,645,101	524,848	9,141,621	**25,311,570**
Charge for the year	3,429,870	—	2,293,872	**5,723,742**
At 31 December 2021	19,074,971	524,848	11,435,493	**31,035,312**
Carrying amount				
At 31 December 2021	14,839,552	—	18,802,535	**33,642,087**
At 31 December 2020	18,518,313	—	21,145,573	39,663,886

	Goodwill £	Patents, trademarks and licences £	Client lists £	**Total £**
Cost				
At 1 January 2020	33,447,865	524,848	30,152,831	**64,125,544**
Additions	—	—	—	**—**
Disposals	(37,645)	—	—	**(37,645)**
Acquisitions through business combinations	453,488	—	—	**453,488**
Translation gains/(losses)	299,706	—	134,363	**434,069**
At 31 December 2020	34,163,414	524,848	30,287,194	**64,975,456**
Amortisation				
At 1 January 2020	12,156,274	524,848	6,806,748	**19,487,870**
Charge for the year	3,488,827	—	2,334,873	**5,823,700**
At 31 December 2020	15,645,101	524,848	9,141,621	**25,311,570**
Carrying amount				
At 31 December 2020	18,518,313	—	21,145,573	**39,663,886**
At 31 December 2019	21,291,591	—	23,346,083	44,637,674

12. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	**Total £**
Cost				
At 1 January 2021	887,072	685,643	1,652,988	**3,225,703**
Additions	5,208	26,869	383,151	**415,228**
Disposals	—	(8,501)	(228,879)	**(237,380)**
Translation gains/(losses)	1,026	314	(23,375)	**(22,035)**
At 31 December 2021	893,306	704,325	1,783,885	**3,381,516**
Depreciation				
At 1 January 2021	509,023	477,337	1,323,930	**2,310,290**
Charge for the year	216,599	86,126	249,568	**552,293**
Disposals	—	(8,501)	(210,903)	**(219,404)**
Translation gains/(losses)	369	46	(20,230)	**(19,815)**
At 31 December 2021	725,991	555,008	1,342,365	**2,623,364**
Carrying amount				
At 31 December 2021	167,315	149,317	441,520	**758,152**
At 31 December 2020	378,049	208,306	329,058	915,413

	Land and buildings £	Fixtures and fittings £	Equipment £	**Total £**
Cost				
At 1 January 2020	868,001	605,633	1,232,267	**2,705,901**
Additions	22,102	81,008	278,412	**381,522**
Disposals	—	—	(32,900)	**(32,900)**
Acquisitions through bus. combs.	—	—	156,113	**156,113**
Disposals through bus. combs.	—	—	(2,241)	**(2,241)**
Translation gains/(losses)	(3,031)	(998)	21,337	**17,308**
At 31 December 2020	887,072	685,643	1,652,988	**3,225,703**
Depreciation				
At 1 January 2020	294,406	358,305	1,016,261	**1,668,972**
Charge for the year	215,527	118,970	201,822	**536,319**
Disposals	—	—	(32,900)	**(32,900)**
Disposals through bus. combs.	—	—	(1,519)	**(1,519)**
Translation (gains)/losses	(910)	62	16,020	**15,172**
Acquisitions through bus. combs.	—	—	124,246	**124,246**
At 31 December 2020	509,023	477,337	1,323,930	**2,310,290**
Carrying amount				
At 31 December 2020	378,049	208,306	329,058	**915,413**
At 31 December 2019	573,595	247,328	216,006	1,036,929

12. Tangible assets *(continued)*

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases:

	Land and buildings £	Fixtures and fittings £	Equipment £	**Total £**
At 31 December 2021	**165,505**	**—**	**—**	**165,505**
At 31 December 2020	248,258	25,988	12,737	286,983

13. Investments

	Interests in associates £	Joint ventures £	Other investments other than loans £	**Total** £
Share of net assets/cost				
At 1 January 2021	2,902,373	9,482,998	198,061	**12,583,432**
Additions	—	6,208	2,220,050	**2,226,258**
Disposals	(10,206)	—	(85,121)	**(95,327)**
Revaluations	—	—	(87,892)	**(87,892)**
Share of profit or loss	1,410,850	2,898,485	—	**4,309,335**
Dividends received	(1,312,561)	(1,266,860)	—	**(2,579,421)**
Movements in equity	—	(655,944)	—	**(655,944)**
Gains/(losses) on translation	(30,201)	(199,392)	—	**(229,593)**
At 31 December 2021	2,960,255	10,265,495	2,245,098	**15,470,848**
Impairment				
At 1 January 2021	231,008	169,418	30,429	**430,855**
Impairment losses	—	—	242,500	**242,500**
At 31 December 2021	231,008	169,418	272,929	**673,355**
Carrying amount				
At 31 December 2021	2,729,247	10,096,077	1,972,169	**14,797,493**

13. Investments *(continued)*

	Interests in associates £	Joint ventures £	Other investments other than loans £	**Total £**
Share of net assets/cost				
At 1 January 2020	3,014,578	9,081,205	121,298	**12,217,081**
Additions	250,734	90	78,904	**329,728**
Disposals	—	(57,180)	(2,141)	**(59,321)**
Share of profit or loss	459,284	1,925,289	—	**2,384,573**
Dividends received	(902,844)	(1,445,140)	—	**(2,347,984)**
Movements in equity	—	(112,050)	—	**(112,050)**
Gains on translation	80,621	90,784	—	**171,405**
At 31 December 2020	2,902,373	9,482,998	198,061	**12,583,432**
Impairment				
At 1 January 2020	—	169,418	30,429	**199,847**
Impairment charge	231,008	—	—	**231,008**
At 31 December 2020	231,008	169,418	30,429	**430,855**
Carrying amount				
At 31 December 2020	2,671,365	9,313,580	167,632	**12,152,577**

The share of profit or loss from associates and joint ventures includes amortisation relating to the acquisition of those associates and joint ventures totalling £68,321 (2020: £73,526, 2019: £49,114) and £641,873 (2020: £641,873, 2019: £641,873).

The 'other investments' figure above includes a convertible note in an unlisted entity which was purchased in December 2021. This investment is held at a fair value of £1,607,301 which was the cost of the investment. The fair value of the note is driven by the credit quality of the underlying business and its ability to deliver a coupon, along with the potential outcome of any business sale in the next 36 months from the year end date, as the note has various equity upside features.

13. Investments *(continued)*

Subsidiaries, associates and other investments

Details of the investments in which the Group and the parent Company have an interest of 20% or more are as follows:

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held 2021	2020	2019
Alvarium RE Limited (1)	United Kingdom	Ordinary	**100**	100	100
Alvarium Investment Management Limited (1)	United Kingdom	Ordinary	**75**	75	75
		Ordinary*	**25**	25	25
Alvarium PO (Payments) Limited*(1)	United Kingdom	Ordinary*	**100**	100	100
LJ GP Carry Sarl(6)	Luxembourg	Ordinary	**100**	100	100
Alvarium Investment Advisors (UK) Limited*(1)	United Kingdom	Ordinary	**100**	100	100
Alvarium Investments Advisors (USA) Inc.(3)	USA	Ordinary	**100**	100	100
Alvarium RE (US) LLC.(3)	USA	Ordinary	**100**	100	0
Alvarium Investments Advisors (Suisse) SA(5)	Switzerland	Ordinary	**100**	100	100
Alvarium Investments Advisors (Hong Kong) Limited(23)	Hong Kong	Ordinary	**100**	100	100
Alvarium Investments Advisors (Portugal) Limited	Portugal	Ordinary	**100**	100	0
LJ GP International Limited*(7)	Isle of Man	Ordinary	**100**	100	100
LJ Trust and Fiduciary Holdings Limited*(7)	Isle of Man	Ordinary	**100**	100	100
LJ Group Holdings Limited*(7)	Isle of Man	Ordinary	**100**	100	100
LJ Management (Suisse) SA*(5)	Switzerland	Ordinary	**100**	100	100
LJ Management (IOM) Limited*(7)	Isle of Man	Ordinary	**100**	100	100
LJ Capital (IOM) Limited*(7)	Isle of Man	Ordinary	**100**	100	100
LJ Luxembourg SA*(6)	Luxembourg	Ordinary LLP	**100**	100	100
Alvarium Investment Managers (UK) LLP*(1)	United Kingdom	Interest	**98**	98	98
Alvarium PO Limited*(1)	United Kingdom	Ordinary	**100**	100	100
Alvarium Private Client Limited*(1)	United Kingdom	Ordinary	**100**	100	100
Alvarium Pradera Holdings Limited*(1)	United Kingdom	Ordinary	**100**	100	100
LJ Capital (IOM) Hadley Limited*(7)	Isle of Man	Ordinary	**100**	100	100
Alvarium Investment Management (US) Holdings Corp(4)	USA	Ordinary	**100**	100	100
LJ Sports and Entertainment LLC*(4)	USA	Ordinary	**100**	100	100
Alvarium Investment Managers LLC*(4)	USA	Partnership interest	**100**	100	100
Alvarium Fund Managers (UK) Limited*(1)	United Kingdom	Ordinary	**100**	100	0
LJ Capital (HPGL) Limited*(1)	United Kingdom	Ordinary A and B	**100**	100	100
Alvarium Cl (US) LLC(4)	USA	Partnership interest	**100**	100	0
Alvarium MB (US) BD LLC(4)	USA	Partnership interest	**100**	100	100
Alvarium Cl Limited(1)	United Kingdom	Ordinary	**100**	100	100
Alvarium Cl Advisors (UK) Limited*(1)	United Kingdom	Ordinary	**100**	100	100

13. Investments *(continued)*

Subsidiaries, associates and other investments *(continued)*

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held 2021	2020	2019
Alvarium Home REIT Advisors Limited*(1)	United Kingdom	Ordinary	100	100	0
Alvarium Compass GP Limited*(7)	Isle of Man	Ordinary	100	100	100
Alvarium Group Operations Limited(1)	United Kingdom	Ordinary	100	100	100
Alvarium Investment Advisors (Singapore) Pte. Limited(29)	Singapore	Ordinary	100	100	0
Alvarium MB Limited(1)	United Kingdom	Ordinary	100	100	100
Alvarium MB (UK) Limited*(1)	United Kingdom	Ordinary	100	100	100
Alvarium Securities Limited*(1)	United Kingdom	Ordinary	100	100	100
Alvarium Investments Advisors (France) SAS*(2)	France	Ordinary	100	100	0
LJ Pankow I Feeder GP Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ Pankow II Feeder GP Limited*(7)	Isle of Man	Ordinary	100	100	100
Puffin Agencies Limited*(9)	Gibraltar	Ordinary	100	100	100
Clambake Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Clambake Inc.* (8)	Marshall Islands	Ordinary	100	100	100
Dubois Services Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Cellar Limited*(19)	British Virgin Islands	Ordinary	100	100	100
LJ Management (BVI) Limited*(19)	British Virgin Islands	Ordinary	100	100	100
LJ Skye Services Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Cellar lnc.*(10)	Turks and Caicos	Ordinary	100	100	100
LJ Capital Partners Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Triptych Holdings (Gibraltar) Limited*(9)	Gibraltar	Ordinary	100	100	100
LJ Skye Trustees Limited*(7)	Isle of Man	Ordinary	100	100	100
Alvarium Management (IOM) Limited	Isle of Man	Ordinary	100	100	0
Waterstreet One Limited*(7)	Isle of Man	Ordinary	100	100	100
Waterstreet Two Limited*(7)	Isle of Man	Ordinary	100	100	100
Park Limited*(7)	Isle of Man	Ordinary	100	100	100
Lake Limited*(7)	Isle of Man	Ordinary	100	100	100
Harbour Limited*(7)	Isle of Man	Ordinary	100	100	100
Stone Limited*(7)	Isle of Man	Ordinary	100	100	100
Whitebridge Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ QG Bow Limited*(7)	Isle of Man	Ordinary	100	100	100
CF I Feeder GP Limited*(25)	Cayman Islands	Ordinary	100	100	100

13. Investments *(continued)*

Subsidiaries, associates and other investments *(continued)*

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
KF I Feeder GP Limited*(25)	Cayman Islands	Ordinary	**100**	100	100
LJ Ardstone Spain S.L.*(26)	Spain	Ordinary	**70**	70	70
LJ Cresco Holdco Limited*(7)	Isle of Man	Ordinary	**100**	100	100
LJ Directors (UK) Limited*(1)	United Kingdom	Ordinary	**100**	100	100
LJ Management Nominees (UK) Limited*(1)	United Kingdom	Ordinary	**100**	100	100
LJ UK Cities Carry LP Inc.* (7)	Isle of Man	Partnership interest	**65**	65	65
LJ Cresco GP Holdings Limited*(7)	Isle of Man	Ordinary	**100**	100	100
LJ Capital (IOM) T4 Limited*(7)	Isle of Man	Ordinary	**100**	100	100
Loire Services Limited*(7)	Isle of Man	Ordinary	**100**	100	100
Southwood Limited*(7)	Isle of Man	Ordinary	**100**	100	100
Mooragh (BVI) Limited*(19)	British Virgin Islands	Ordinary	**100**	100	100
Whitebridge (BVI) Limited*(19)	British Virgin Islands	Ordinary	**100**	100	100
LJ Station 2 GP Limited*(19)	Isle of man	Ordinary	**100**	100	0
LJ Fusion Feeder GP Limited*(7)	Isle of Man	Ordinary	**100**	100	0
Alvarium Goodmayes Limited*(1)	United Kingdom	Ordinary	**100**	100	0
Alvarium Streatham Limited*(1)	United Kingdom	Ordinary	**100**	100	0
VO Feeder GP*(25)	Cayman Islands	Ordinary	**100**	100	0
Alvarium Cl (US) LLC(3)	USA	Partnership interest	**100**	0	0
LXI REIT Advisors Limited*(1)	United Kingdom	Ordinary	**100**	59	
Alvarium Social Housing Advisors Limited*(1)	United Kingdom	Ordinary	**100**	76.4	0
Alvarium Penge Limited*(1)	United Kingdom	Ordinary	**100**	0	0
LJ Administration (UK) Limited*(1)	United Kingdom	Ordinary	**0**	0	100
Alvarium MB (US) LLC(4)	USA	Partnership interest	**0**	0	100
LJ Skye 2 (PTC) Limited*(19)	British Virgin Islands	Ordinary	**0**	0	100
Ecne Holdings Limited*(10)	Turks and Caicos	Ordinary	**0**	0	100
LJ Advisors Singapore Pte. Limited(29)	Singapore	Ordinary	**0**	0	100
Iskander SAS*(2)	France	Ordinary	**0**	0	100

13. Investments *(continued)*

Subsidiaries, associates and other investments *(continued)*

Other holdings (refer to note 3 for accounting treatment)	Country of incorporation	Class of share	Percentage of shares held 2021	2020	2019
LJ Capital (Woody) Limited*	United Kingdom	A Shares	**80**	80	80
		B Shares	**16**	16	16
LJ Capital (RL) Limited*	British Virgin Islands	A Shares Ordinary	**100**	100	100
LJ London Holdings Limited	Isle of Man	shares	**100**	100	100
LJ Maple Limited*	Guernsey	A Shares	**100**	100	100
LJ Greenwich Sari*	Luxembourg	A Shares	**0.19**	0.19	0.19
		B Shares	**100**	100	100
LJ Maple Belgravia Limited*	British Virgin Islands	A Shares	**100**	100	100
LJ Maple Circus Limited*	British Virgin Islands	A Shares	**100**	100	100
LJ Maple Hamlet Limited*	British Virgin Islands	A Shares	**100**	100	100
LJ Maple Hill Limited*	British Virgin Islands	A Shares	**100**	100	100
LJ Maple St. Johns Wood Limited*	British Virgin Islands	A Shares	**100**	100	100
LJ Maple Kew Limited*	British Virgin Islands	A Shares	**100**	100	100
LJ Maple Kensington Limited*	British Virgin Islands	A Shares	**100**	100	100
LJ Maple Chelsea Limited*	British Virgin Islands	A Shares	**100**	100	100
LJ Maple Tofty Limited*	British Virgin Islands	A Shares	**100**	100	100
LJ Maple Duke Limited*	British Virgin Islands	A Shares	**100**	100	100
LJ Maple Abbey Limited*	British Virgin Islands	A Shares	**100**	100	100
LJ Maple Nine Elms Limited*	British Virgin Islands	A Shares	**100**	100	100
LJ Green Lanes Holdings Limited*	Isle of Man British Virgin	A Shares	**100**	100	100
LJ T4 GP Limited*	Islands	A Shares	**100**	100	100
PMD Finance Sari	Luxembourg	A Shares	**1.57**	1.57	60

13. Investments *(continued)*

Subsidiaries, associates and other investments *(continued)*

Associates	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
Queensgate Investments LLP*(13)	United Kingdom	LLP Interest	**30**	30	50
Queensgate Investments II GP LLP*(12)	United Kingdom	LLP Interest	**30**	30	30
Queensgate Investment Management Limited*(13)	United Kingdom	Ordinary	**30**	30	30
Queensgate Hospitality Management Limited*(31)	United Kingdom	Ordinary	**30**	30	30
		A Shares	**100**	100	100
Cellar Holdings Limited	Ireland	Ordinary Partnership	**50**	50	50
Queensgate Mayfair Carry LP*(7)	Isle of Man	Interest Partnership	**50**	50	50
Queensgate Carry Partner SCS	Luxembourg	Interest	**29.1**	29.1	29.1
Queensgate Investments I Sarl*(16)	Luxembourg	Ordinary Shares	**37.5**	37.5	37.5
Queensgate Mayfair Carry GP Ltd*(7)	Isle of Man	Ordinary Shares	**50**	50	50
Queensgate Mayfair Co-Invest GP Ltd*(7)	Isle of Man	Ordinary Shares Partnership	**33.33**	33.33	33.33
Queensgate Investments II Carry GP LLP*(21)	United Kingdom	Interest Partnership	**16.67**	16.67	33.33
Queensgate Fusion GP LLP*(2i)	United Kingdom	Interest	**16.67**	16.67	0
Queensgate Carry Partner GP Coop SA*(16)	Luxembourg	Ordinary Shares Partnership	**50**	50	50
Queensgate Investments II Carry LP*(21)	United Kingdom	Interest Partnership	**24**	24	24
Queensgate Bow Co-Invest Carry LP*(21)	United Kingdom	Interest	**25.5**	25.5	25.5
Queensgate Bow Co-Invest Carry GP LLP*(21)	United Kingdom	LLP Interest	**33.33**	33.33	33.33
Queensgate Bow GP LLP*(14)	United Kingdom	LLP interest Partnership	**16.67**	16.67	16.67
Gem Carry GP LLP*(21)	United Kingdom	Interest Partnership	**50**	50	0
Gem Carry LP*(21)	United Kingdom	Interest	**25**	25	0
Queensgate Investments II AIV GP LLP*(12)	United Kingdom	LLP Interest Partnership	**16.67**	16.67	0
Queensgate Fusion Co-Invest Carry LP*(21)	United Kingdom	interest Partnership	**25.5**	25.5	25.5
Queensgate Fusion Co-Invest Carry GP LLP*(21)	United Kingdom	interest	**25**	25	25
Alvarium Capital Partners Limited*(1)	United Kingdom	Ordinary Shares	**30**	30	35
Alvarium Investment Managers (Suisse) SA*(30)	Switzerland	Ordinary Shares	**30**	30	30
NZ Propco Holdings Limited* (35)	New Zealand	Ordinary Shares Partnership	**23**	23	0
Urban Spaces Carry LP*(22)	Guernsey	interest	**25**	25	0
Cresco Pankow 1 SCA*(17)	Luxembourg	Ordinary Shares	**30**	30	0
Cresco Terra 1 New SCA*(17)	Luxembourg	Ordinary Shares	**30**	30	0

13. Investments *(continued)*

Subsidiaries, associates and other investments *(continued)*

Associates	Country of incorporation	Class of share	Percentage of shares held 2021	2020	2019
Cresco Station 1 SCA*(17)	Luxembourg	Ordinary Shares	**30**	30	0
Pradera European Retails Parks Carry LP*(36)	United Kingdom	Partnership interest	**30**	30	0
Templeton C&M Holdco Limited*(35)	New Zealand	Ordinary	**23**	23	0
Queensgate Investments II AIV GP LLP(12)	United Kingdom	Partnership interest	**0**	0	16.67
Albacore SA*(30)	Switzerland	Ordinary Shares	**0**	0	30
Joint ventures					
Osprey Equity Partners Limited*(1)	United Kingdom	Ordinary	**50**	50	50
CRE S.a r.l*(17)	Luxembourg	Ordinary	**33.33**	33.33	33.33
Cresco Urban Yurt Sarl*(i8)	Luxembourg	Ordinary	**33.33**	33.33	33.33
Cresco Urban Yurt S.L.P.*(18)	Luxembourg	Partnership interest	**33.33**	33.33	33.33
Cresco Capital Advisors LLP*(1)	United Kingdom	LLP Interest	**33.33**	33.33	33.33
Cresco Capital Group Fund I GP Limited*(22)	Guernsey	Ordinary	**33.33**	33.33	33.33
Cresco Immobilien Verwaltungs Gmbh*(27)	Germany	Ordinary	**33.33**	33.33	33.33
Cresco Terra Holdings Sarl*(17)	Luxembourg	Ordinary Shares	**30**	30	30
Osprey Aldgate Advisors Limited*(1)	United Kingdom	Ordinary	**50**	50	50
Kuno Investments Limited*(20)	British Virgin Islands	Ordinary	**49.9**	49.9	49.9
Alvarium Investment (NZ) Limited*(28)	New Zealand	Ordinary	**46**	46	50
Cresco Capital Urban Yurt Holdings 2 Sarl*(17)	Luxembourg	Ordinary	**33.33**	33.33	33.33
Alvarium Investments (AUS) Pty Limited*(33)	Australia	Ordinary	**50**	50	100
HPGL Holdings Limited*(24)	Hong Kong	Ordinary	**50**	50	50
Hadley Property Group Holdings Limited*(15)	United Kingdom	Ordinary	**35**	35	35
Alvarium Kalrock LLP*(1)	United Kingdom	Membership interest	**40**	40	40
Bluestar Advisors Limited*(1)	United Kingdom	Ordinary	**40**	40	0
Alvarium Bluestar Diamond Limited*(7)	Isle of Man	Ordinary	**40**	40	0
Alvarium Media Finance, LLC*(34)	United States	Membership Interest	**50**	50	0
Alvarium Osesam SAS*(2)	France	Ordinary	**50**	50	0
Pointwise Partners Limited*(1)	United Kingdom	Ordinary	**50**	50	0
Alvarium Core Partners LLP*(1)	United Kingdom	Membership interest	**40**	40	40
Casteel Capital LLP*(1)	United Kingdom	Membership Interest	**50**	50	50
Alvarium Guardian LLP*(1)	United Kingdom	Ordinary	**50**	0	0
Cresco Terra 2 S.C.A.(17)	Luxembourg	Partnership interest	**0**	0	30
LJ Management (Mauritius) Limited*(32)	Mauritius	Ordinary	**0**	0	50

13. Investments *(continued)*

Subsidiaries, associates and other investments *(continued)*

Registered addresses

The subsidiaries, joint ventures and associates disclosed above are registered at the following addresses:

(1) 10 Old Burlington Street, London, W1S 3AG
(2) 35 Avenue Franklin D. Roosevelt, 75008, Paris
(3) 111 Brickell Avenue, Suite 2802, Miami, Florida, 33131
(4) 251 Little Falls Drive, Wilmington, DE 19808 New Castle County
(5) 8 Rue Saint Leger, Geneva 1205, Switzerland
(6) 6A, An Ditert L-8076 Bertrange, Luxembourg
(7) Commerce House, 1 Bowring Road, Ramsey, Isle of Man, IM8 2LQ
(8) Trust Company Complex, Ajeltake Road, Ajeltake Island, Marshall Islands
(9) Suite 16, Watergardens 5, Waterport Wharf, Gibraltar
(10) Britannic House, Providenciales, Turks and Caicos Islands
(11) C/o Pitcher Partners, Level 13, 664 Collins Street, Docklands, VIC 3008
(12) The Scalpel, 18th Floor, 52 Lime Street, London, England, EC3M 7AF
(13) 8 Hill Street, London, W1J 5NG
(14) Asticus Building, 2nd Floor, 21 Palmer Street, London, England, SW1H 0AD
(15) 3rd Floor, 16 Garrick Street, Garrick Street, London, United Kingdom, WC2E 9BA
(16) 1, Rue Jean-Pierre Brasseur, L-1258 Luxembourg
(17) 6, rue d' Arion, L- 8399 Luxembourg Luxembourg
(18) 89e Parc d'Activité Luxembourg Capellan, Luxembourg
(19) 3rd Floor, Yamraj Building, Market Square, P.O. Box 3175, Road Town, Tortola, British Virgin Islands
(20) Equity Trust (BVI) Limited, PO Box 438, Palm Grove House, Road Town Tortola, BVI
(21) 1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL
(22) 1 Royal Plaza Avenue, St Peter Port, Guernsey
(23) Suite 3801, One Exchange Square, 8 Connaught Place, Central, Hong Kong
(24) 22F South China Building, 1-3 Wyndham Street, Central, Hong Kong
(25) Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands
(26) RB De Catulunya, Num 86, P.1. PTA, Barcelona, 08008
(27) Rudi-Dutschke-Strasse 26, 10969 Berlin, Germany
(28) Zurich House, Level 9, 21 Queen Street, Auckland, 1010
(29) c/o Abogado Pte Ltd, 8 Marina Boulevard, 05-02, Marina Bay Financial Centre Tower 1, Singapore 018981
(30) Via Nassa 29, 6900 Lugano, Switzerland
(31) 97 Cromwell Road, London, England, SW7 4DN
(32) 6th Floor, Ken Lee Building, 20 Edith Cavell Street, Port Loius, Mauritius
(33) Level 13, 664 Collins Street, Docklands VIC 3008
(34) 9000 W Sunset Boulevard, Penthouse, West Hollywood, CA 90069
(35) 19 Mackelvie Street, Grey Lynn, Auckland, 1021 , New Zealand
(36) 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ

* denotes investments not held directly by the parent Company

13. Investments *(continued)*

Subsidiaries, associates and other investments *(continued)*

The below table represents the financial results of other holdings, for which the Group has not recorded the financial results in its consolidated financial statements. This is explained in detail in the 'Entities excluded from consolidation due to limited economic rights' section within note 3 to these financial statements:

	Capital and reserves		Profit/(loss) for the year	
	2021 £	2020 £	**2021 £**	2020 £
Subsidiary undertakings				
LJ London Holdings Limited	**—**	1,133	**(1,133)**	18,853
LJ Maple Limited*	**(101,370)**	(74,866)	**(26,504)**	(28,240)
LJ Maple Chelsea Limited*	**380,115**	391,228	**(11,113)**	(9,166)
LJ Maple Hamlet Limited*	**41,389**	(98,403)	**139,792**	(28,935)
LJ Maple Circus Limited*	**(110,193)**	(101,918)	**(8,275)**	(7,751)
LJ Maple Belgravia*	**(41,308)**	(28,547)	**(12,761)**	(8,395)
LJ Maple Tofty Limited*	**(165,417)**	(157,361)	**(8,056)**	(7,332)
LJ Maple St Johns Wood Limited*	**(153,722)**	(179,249)	**(9,246)**	(41,655)
LJ Maple Kew Limited*	**(37,370)**	(29,833)	**(7,537)**	(6,361)
LJ Maple Kensington Limited	**(89,901)**	(85,916)	**(9,056)**	(11,370)
LJ Maple Hill Limited*	**139,861**	129,574	**10,287**	28,262
LJ Maple Nine Elms Limited*	**(621,591)**	(510,079)	**(111,512)**	(218,079)
LJ Maple Duke Limited*	**(224,513)**	(295,398)	**70,885**	(30,862)
LJ Maple Abbey Limited*	**(172,889)**	(161,742)	**(11,147)**	(7,021)
LJ T4 GP Limited*	**25,536,278**	25,529,573	**6,705**	866,508

* denotes investments not held directly by the parent company

14. Debtors

	2021 £	2020 £
Trade debtors	**8,911,840**	5,821,677
Amounts owed by the Group's associates and joint ventures	**5,771,802**	4,669,533
Deferred tax asset	**4,104,324**	2,770,219
Prepayments and accrued income	**13,929,657**	11,187,743
Corporation tax repayable	**—**	12,557
Deferred consideration receivable	—	—
Other debtors	**4,285,775**	4,594,370
	37,003,398	29,056,099

All debtors are due within one year.

Amounts due from the groups associates and joint ventures

The group has provided various working capital loans to a number of its associates and joint ventures. These have generally been used to fund the activities of the investees while they are in a start up phase. These loans have a variety of terms in respect of interest rates and repayment terms. Any interest accruing on these loans are added to the balances disclosed above.

15. Other current assets

	2021 £	2020 £
Other investments	**4,254**	4,940

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	**10,323,187**	68,394
Deferred consideration payable on acquisition	**179,122**	877,492
Trade creditors	**2,175,401**	1,827,030
Amounts owed to the Group's associates and joint ventures	**749,005**	219,998
Accruals and deferred income	**23,950,275**	9,598,521
Corporation tax	**452,484**	811,054
Social security and other taxes	**1,001,918**	1,705,021
Obligations under finance leases and hire purchase contracts	**127,174**	240,336
Other creditors	**1,945,286**	1,319,322
	40,903,852	16,667,168

Refer to note 18 for further details of the deferred consideration payable on acquisition.

The bank loan as at 31 December 2021, accrues interest at LIBOR plus 4.75% (2020 and 2019: LIBOR plus 4.75%). It is due for repayment at the maturity date in August 2022. The undrawn portion of the facility (£4.75m at the period end) attracts interest at 1.9%. The interest rate switched to a risk free benchmark (SONIA) on the cessation date for LIBOR which occurred on 31 December 2021. Accrued interest is payable monthly in arrears.

17. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	—	8,750,000
Deferred consideration payable on acquisition	—	180,531
Obligations under finance leases and hire purchase contracts	—	127,174
	—	9,057,705

As at 31 December 2021, all non-current liabilities in 2020 are now current liabilities and disclosed in note 16.

The bank loan as at 31 December 2020, accrued interest at LIBOR plus 4.75% (2019: LIBOR plus 4.75%), due for repayment at the maturity date in August 2022. The undrawn portion of the facility (£6.25m at 31 December 2020) attracts interest at 1.9%. The interest rate switched to a risk free benchmark (SONIA) on the cessation date for LIBOR which occurred on 31 December 2021.

18. Deferred consideration payable on acquisition

Details regarding the deferred consideration payable on acquisition are given below:

	Iskander SAS £	Albacore SA £	Alvarium Investment Managers (UK) LLP £	Total £
Brought forward at 1 January 2021	1,058,023	—	—	**1,058,023**
Payments made	(859,107)	—	—	**(859,107)**
Interest	25,798	—	—	**25,798**
Foreign exchange variances	(45,592)	—	—	**(45,592)**
Carried forward at 31 December 2021	179,122	—	—	**179,122**

	Iskander SAS £	Albacore SA £	Alvarium Investment Managers (UK) LLP £	Total £
Brought forward at 1 January 2020	993,017	411,439	422,192	**1,826,648**
Additions/(reversals)	(37,645)	19,725	100,647	**82,727**
Payments made	—	(468,817)	(530,264)	**(999,081)**
Interest	46,179	5,484	7,425	**59,088**
Foreign exchange variances	56,472	32,169	—	**88,641**
Carried forward at 31 December 2020	1,058,023	—	—	**1,058,023**

Alvarium Investment Managers (UK) LLP

Following the acquisition of Alvarium Investment Managers (UK) LLP in March 2015, the final deferred consideration instalment was settled in March 2020. The amount due for payment in March 2020 was £530,263. This had historically been discounted using a discount rate of 9.75%.

During the year discount of £nil (2020: £7,425, 2019: £45,744) has been released to the income statement as an interest charge.

The estimates concerning the amount payable were also revised in line with the final payment calculations, resulting in the recognition of an additional £nil (2020: £100,646, 2019: £111,242) liability due for payment.

The liability had been settled in full at 31 December 2020.

18. Deferred consideration payable on acquisition *(continued)*

Iskander SAS

Following the acquisition of Iskander SAS in March 2019, deferred consideration was due in various instalments, the last of which was a fixed amount of EUR215,803 paid in March 2022.

A downward adjustment of £NIL (2020: £37,646, EUR50,000, 2019: EURNIL) was made to the consideration during the year, and payments of EUR1,000,000 (2020: EURNIL, 2019: EURNIL) were made during the year and translated to a GBP equivalent of £859,107 (2020: £NIL, 2019: £NIL).

The remaining amount outstanding has been historically discounted using a discount rate of 5.50% (being the prevailing rate of interest on the group's bank facility at the date of acquisition) to a present value of EUR183,781 (2020: EUR1,083,692) and translated to a GBP equivalent of £158,010 (2020: £931,650).

During the year discount totalling £25,798 (2020: £46,179, 2019: £40,935) was released to the income statement, and a foreign exchange gain of £45,592 (2020: loss - £56,472, 2019: gain - £18,414) also recognised in the income statement.

Closing liabilities of £179,122 (2020: £877,492) and £NIL (2020: £180,531) are included in creditors falling due within one year and more than one year respectively.

Albacore SA

The group acquired a 30% share in Albacore SA during 2019. Deferred consideration of CHF 536,125 was estimated to be due in March 2020. During 2020 this was revised upwards to CHF570,880 and settled in full.

This had been discounted using a discount rate of 5.50% to a present value of CHF508,175 and translated to a GBP equivalent of £391,839.

During the year discount totalling £nil (2020: £5,484, 2019: £16,430) was released to the income statement, and a foreign exchange loss of £nil (2020: £32,169, 2019: £3,170) also recognised in the income statement.

The liability had been settled in full at 31 December 2020.

19. Obligations under finance leases

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021 £	2020 £
Not later than 1 year	**130,009**	260,018
Later than 1 year and not later than 5 years	**—**	130,009
	130,009	390,027
Less: future finance charges	**(2,835)**	(22,517)
Present value of minimum lease payments	**127,174**	367,510

20. Provisions

	Deferred tax (note 21) £
At 1 January 2021	**1,978,716**
Additions	**39,876**
Charge against provision	**(57,020)**
Foreign exchange difference	**(3,339)**
At 31 December 2021	**1,958,233**

	Deferred tax (note 21) £
At 1 January 2020	2,098,969
Additions	1,527
Charge against provision	(129,076)
Foreign exchange difference	7,296
At 31 December 2020	1,978,716

	Deferred tax (note 21) £
At 1 January 2019	2,771,200
Charge against provision	(609,442)
Foreign exchange difference	(62,789)
At 31 December 2019	2,098,969

21. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021 £	2020 £
Included in debtors (note 14)	**4,104,324**	2,770,219
Included in provisions (note 20)	**(1,958,233)**	(1,978,716)
	2,146,091	791,503

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021 £	2020 £
Accelerated capital allowances	**(41,829)**	(1,911)
Unused tax losses	**3,512,706**	2,681,964
Business combinations	**(1,916,404)**	(1,976,805)
Accrued expenses not yet tax deductible	**197,887**	—
Specific allowance in US subsidiary	**393,731**	88,255
	2,146,091	791,503

21. Deferred tax *(continued)*

Unused tax losses

The Group has recognised carried forward deferred tax assets amounting to £2,853,572 (2020: £1,777,150) relating to unused UK corporation tax losses of £13,595,618 (2020: £9,353,421), which are forecast to be realised during the years ending 31 Dec 2022 and 2023 and will result in an estimated UK tax saving of £2,853,572 (2020: £1,777,150). The deferred tax assets amounting to £1,777,150 as at 31 December 2020 were forecasted to be realised during the years ending 31 Dec 2021 and 31 Dec 2022. The impact of the change in the rate of UK corporation tax to 25% from 1 April 2023 (announced March 2021) has been factored into the asset based on the forecast realisation date.

The Group has recognised carried forward deferred tax assets amounting to £53,610 (2020: £123,807) relating to unused Swiss corporation tax losses of CHF472,567 (2020: CHF1,071,407), which when realised will result in a Swiss tax saving of CHF66,112 (2020: CHF149,890).

The Group has recognised carried forward deferred tax assets amounting to £605,524 (2020: £781,007) relating to unused US corporation tax losses of $3,232,320 (2020: $4,687,500), which when realised will result in a US tax saving of $819,393 (2020: $1,067,637).

Specific allowance in US subsidiary

The Group also has recognised a deferred tax asset in respect of some tax goodwill arising in a US subsidiary which is being amortised through to 2024. The amortisation charge, which is not recognised in the accounts, is a tax deductible expense and hence will result in a future tax deduction.

Business combinations

The Group has carried forward deferred tax liabilities amounting to £1,916,404 (2020: £1,976,805) in relation to separate intangible assets arising on business combinations from 2014 through to 2016. The impact of the change in the rate of UK corporation tax to 25% from 1 April 2023 (announced March 2021) has been factored into the liability based on the forecast realisation date.

Accrued expenses not yet tax deductible

The Group has recognised a deferred tax asset amounting to £197,887 (2020: £NIL) in respect of certain accrued expenses amounting to $1,056,334 (2020: $NIL) in a US subsidiary which are not tax deductible until settled. Once realised this will result in a US tax saving of $267,781 (2020: $NIL).

Unrecognised deferred tax

The Group has the following unrecognised deferred tax assets and liabilities:

	2021 £	2020 £
Accelerated capital allowances	—	(64,728)
Unused tax losses	**2,018,188**	3,551,713
Accrued expenses not yet tax deductible	**115,352**	176,693
Impact of prior year adjustments	—	496,628
Specific allowance in US subsidiary	—	424,640
	2,133,540	4,584,946

21. Deferred tax *(continued)*

Unused tax losses

In addition to the above, the group has cumulative UK tax losses of £2,347,834 (2020: £12,749,082), which if realised at the 2020 UK main corporation tax rate of 19% would generate a tax saving of £446,088 (2020: £2,422,326). If utilised at the rate of 25% expected to apply from 1 April 2023 then the tax saving generated from the future utilisation of these losses increases to £586,959 (2020: £3,187,271). No deferred tax asset has been recognised in respect of these tax losses due to the uncertain timing of sufficient taxable profits being generated to utilise them.

The group also has cumulative US tax losses relating to three US subsidiaries totalling $7,206,273 (2020: $5,316,060, 2019: $2,019,090), which if realised at the USA 2021 federal plus state corporation tax rate of 25.35% would generate a tax saving of $1,826,790 (2020: $1,347,621). At the USD:GBP exchange rates as of 31 December 2021, this amounts to an unrecognised deferred tax asset of £1,349,978 (2020: £985,824). No deferred tax asset has been recognised in respect of these tax losses due to the uncertain timing of sufficient profits being generated to utilise them.

The group also has cumulative French tax losses relating to a French subsidiary totalling EUR1,056,679 (2020: EUR605,943), which if realised at the French 2022 corporation tax rate of 25% would result in a tax saving of EUR264,170 (2020: EUR160,575). At the EUR:GBP exchange rates as of 31 December 2021, this amounts to an unrecognised deferred tax asset of £222,122 (2020: £143,563). No deferred tax asset has been recognised in respect of these tax losses due to the uncertain timing of sufficient profits being generated to utilise them.

Accrued expenses not yet tax deductible

The Group has an unrecognised deferred tax asset amounting to £115,352 (2020: £176,693) in respect of certain accrued expenses amounting to $615,759 (2020: $952,818) in a US subsidiary which are not tax deductible until settled. Once realised this will result in a US tax saving of $156,095 (2020: $241,539). No deferred tax asset has been recognised in respect of these accrued expenses due to the uncertain timing of sufficient profits being generated to utilise them.

22. Executory contracts

At 31 December 2020, the Group held an option to purchase crypto assets. This option was deemed to be a non-financial instrument because the option can only be settled for the underlying assets, rather than cash. As a result, this arrangement was treated as an executory contract to exercise the option, and was therefore held off the balance sheet. This executory contract had an intrinsic value of £270,013 at 31 December 2020.

At 31 December 2021 the Group does not have any similar arrangements.

23. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £1,092,981 (2020: £1,063,009, 2019: £901,531).

24. Share-based payments

During 2015, the Group set up an employee share scheme. 10,495 ordinary shares were issued to LJ GP Nominee Limited to fulfil the requirements of the scheme. LJ GP Nominee Limited is a subsidiary of Alvarium Investments Limited and holds the shares on trust for the employees. The intention of the scheme was to reward and provide incentive for staff/management to be rewarded financially for helping to build and grow the Group successfully.

Full rights to the shares do not pass to employees until a certain period of service has been completed, which is between 1 and 3 years from the date of grant. If an employee is a bad leaver in that period, the shares remain with LJ GP Nominee Limited and the employee is not entitled to any payment or reward. Whether an employee is a good or bad leaver is determined at the discretion of the directors. There are no other market or non-market vesting conditions. The vesting period is therefore treated as being between 1 and 3 years, and the fair value of the shares granted is therefore expensed over that period.

Once the shares have vested, no further payment is required to be made by the employee for the shares, and unconditional rights pass to them.

In determining the expense to recognise, management has had to consider the number of shares that will eventually vest, and therefore make a number of assumptions on the number of bad leavers throughout the vesting period. Management has assumed that there will be staff turnover of 15% throughout the vesting period and the cost has been discounted accordingly. This assumption will be reviewed annually.

The total expense recognised in profit or loss for the year is as follows:

	2021 **£**	2020 £	2019 £
Equity-settled share-based payments	**(1,333)**	7,296	8,818

25. Government grants

The amounts recognised in the Consolidated financial statements for government grants are as follows:

	2021 **£**	2020 £	2019 £
Recognised in other operating income:			
Government grants recognised directly in income	—	759,664	—

26. Called up share capital

Issued, called up and fully paid

	2021 No.	**£**	2020 No.	£	2019 No.	£
Ordinary class A shares of £0.01 (2020: £0.01, 2019: £0.01)each	**28,410**	**284**	28,410	284	28,410	284
Ordinary class E shares of £0.01 (2020: £0.01, 2019: £0.01) each	—	—	2,145	21	2,145	21
Ordinary class E1 shares of £0.01 (2020: £0.01, 2019: £0.01) each	—	—	1	—	1	—
Ordinary shares of £0.01 (2020: £0.01,2019: £0.01) each	**714,908**	**7,149**	664,331	6,643	657,403	6,575
Ordinary class E2 shares of £0.01 (2020: £0.01, 2019: £0.01) each	—	—	1	—	1	—
	743,318	**7,433**	694,888	6,948	687,960	6,880

Ordinary shareholders are entitled to receive notice of, attend, speak at and vote at general meetings. They are entitled to receive distributions of profits other than those distributable to E and E1 shareholders.

E shareholders are not entitled to receive notice of, attend, speak at and vote at general meetings. They are entitled to receive distributions of profits in relation to specific deals and transactions as defined in the shareholders agreement and articles of association.

E1 shareholders are not entitled to receive notice of, attend, speak at and vote at general meetings. They are entitled to receive distributions of profits in relation to specific deals and transactions as defined in the shareholders agreement and articles of association.

E2 shareholders are not entitled to receive notice of, attend, speak at and vote at general meetings. They are entitled to receive distributions of profits in relation to specific deals and transactions as defined in the shareholders agreement and articles of association.

A shareholders are not entitled to receive notice of, attend, speak at and vote at general meetings. They are entitled to receive distributions of profits other than those distributable to E and E1 shareholders. Such profits shall be shared amongst the holders of the Ordinary shares and Ordinary A shares pair passu and pro rata to their holdings of such Ordinary and Ordinary A shares respectively, as though they were a single class of shares. In the event of a liquidation of the company prior to February 2022, the holders of the Ordinary A shares would be entitled to a priority distribution of £5,559,000.

Issue of Ordinary shares

46,604 Ordinary shares were issued in October 2021 for a total consideration of £9,494,633. The consideration was settled through the conversion of a subordinated shareholder loan to the new shares.

A further 3,973 ordinary shares were issued in April 2021 for a total consideration of £923,365. The consideration was settled through the transfer of a minority shareholding in LXI REIT Advisors Ltd and Alvarium Social Housing Advisors Ltd to the group, two existing subsidiaries of the group.

26. Called up share capital *(continued)*

Issue of Ordinary shares 2020

6,928 Ordinary shares were authorised issued in August 2020 for a total cash consideration of £1,411,440.

Issue of Ordinary class A shares 2019

28,410 Ordinary class A shares were authorised and issued in February 2019 for a total consideration of £5,558,985. This was settled through the transfer of the trade and assets of a business acquired by the Group during the year, as disclosed in additions to client lists in note 14.

Issue of Ordinary shares 2019

51,540 Ordinary shares were authorised and issued in March 2019 for a total cash consideration of £10,500,244.

A further 20,706 Ordinary shares were authorised and issued in October 2019 for a total consideration of £4,218,433. This was settled through the transfer of a 41.4% shareholding in Alvarium Social Housing Advisors Ltd to the Group, further details of which are disclosed in note 30 to the accounts.

Cancellation of share capital

During the period, the E shares, E1 share and E2 share were all cancelled and purchased by the company from the holders at par for a consideration of £22.

27. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

This reserve records retained earnings and accumulated losses.

Other reserves

Other reserves consist of a merger reserve and a revaluation reserve. The split of these reserves is shown below.

Merger reserve

The merger reserve arose when the group was formed and represents the application of UK statutory merger relief by LJ GP Ltd on the issue of shares in exchange for shares in the other combining entities and the difference between the assets, liabilities and accumulated profit and loss account of LJ Capital, amounts transferred as part of the transaction and the capital structure of LJ GP Ltd. The balance within the reserve was £22,867,313 at 31 December 2021 and 31 December 2020.

Revaluation reserve

The Company historically held investments in two associates - Unicorn Administration Limited and LJ Investment Management Limited - where additional interests were subsequently purchased giving the company control and resulting in consolidation of a subsidiary undertaking. This has resulted in a revaluation reserve. The balance within the reserve was £133,722 at 31 December 2021 and 31 December 2020.

27. Reserves *(continued)*

Other reserves

	2021 £	2020 £
Merger reserve	**22,867,313**	22,867,313
Revaluation reserve	**133,722**	133,722
	23,001,035	23,001,035

28. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	Other changes £	At 31 Dec 2021 £
Cash and cash equivalents	8,298,069	4,666,340	(2,539)	**12,961,870**
Debt due within one year	(1,186,222)	(400,557)	(9,042,704)	**(10,629,483)**
Debt due after one year	(9,057,705)	—	9,057,705	—
	(1,945,858)	4,265,783	12,462	**2,332,387**

Impact of foreign exchange

The other changes of £2,539 recorded in cash and cash equivalents above relate to foreign exchange variances.

The other changes to debt due within and after one year include foreign exchange gains of £45,592

Impact of rolled up interest

The other changes to debt due within and after one year include the release of discount on deferred consideration of £25,798. This is rolled up and included in the closing balances.

This also includes rolled up interest on the Group's bank facility of £4,793.

Obligations under finance leases

The Group's obligations under finance leases disclosed in the above reduced by £240,336 during the period following capital repayments of that amount.

	At 1 Jan 2020 £	Cash flows £	Other changes £	At 31 Dec 2020 £
Cash and cash equivalents	7,057,488	1,250,687	(10,106)	**8,298,069**
Debt due within one year	(1,511,044)	1,221,874	(897,052)	**(1,186,222)**
Debt due after one year	(9,683,832)	—	626,127	**(9,057,705)**
	(4,137,388)	2,472,561	(281,031)	**(1,945,858)**

Impact of acquisition and disposal of subsidiaries

Included in the cash flows relating to cash and cash equivalents are cash inflows of £71,158 in respect of cash balances acquired with subsidiaries and cash outflows of £2,934 in respect of cash balances disposed of with the loss of control of a subsidiary during the year.

28. Analysis of changes in net debt *(continued)*

Impact of foreign exchange

The other changes of £10,106 recorded in cash and cash equivalents above relate to foreign exchange variances.

The other changes to debt due within and after one year include foreign exchange losses of £88,641

Impact of rolled up interest

The other changes to debt due within and after one year include the release of discount on deferred consideration of £59,088. This is rolled up and included in the closing balances.

This also includes rolled up interest on the Group's bank facility of £40,270.

Impact of fair value adjustment to deferred consideration

The other changes to debt due within and after one year include fair value adjustments to deferred consideration amounting to £82,726.

Obligations under finance leases

The Group's obligations under finance leases disclosed in the above reduced by £222,793 during the period following capital repayments of that amount.

29. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 **£**	2020 £
Not later than 1 year	**1,456,570**	—
Later than 1 year and not later than 5 years	**4,653,430**	3,082,584
Later than 5 years	**3,095,534**	3,904,607
	9,205,534	6,987,191

30. Contingencies

Acquisition of Iskander SAS

Following the acquisition in March 2019, a deferred consideration was payable in four further instalments of EUR525,000 due in September 2019, September 2020, September 2021 and March 2022. The share purchase agreement contained an adjustment mechanism whereby if Iskander's assets under management ('AUM') reduced by 10% or more the total consideration is subject to a downward adjustment, to be reflected against the next deferred consideration instalment. Such a reduction is capped at EUR575,000 in in aggregate.

30. Contingencies *(continued)*

A drop in AUM occurred following completion and as a result the September 2019 instalment was not due, and the September 2020 instalment deferred to September 2021. In the event the AUM recovers, then a subsequent deferred consideration instalment would be increased to compensate for this. Management does not consider it probable that the AUM will recover sufficiently to cause the September 2021 instalment to be adjusted upwards and therefore EUR575,000 of the deferred consideration has been derecognised from the financial statements. Should there be further fluctuations in AUM, the deferred consideration payable is subject to a maximum upwards adjustment of EUR575,000 compared to the figures reported in the financial statements. At the year end GBP:EUR exchange rate this would amount to a potential upwards adjustment of £514,081.

Senior loan facility

The Company has a revolving loan facility with Natwest with a facility limit of £15.00m. At the year end £10.25m (2020: £8.75m, 2019: £NIL) has been drawn from the facility. The loan is subject to various financial covenants and is secured over the assets of the Group.

Increase in holdings in subsidiaries

At 31 December 2020 the Group had entered into a commitment to acquire a further 5.7% of Alvarium Social Housing Advisors Ltd for a total cash consideration of £330,435, payable in December 2021.

At 31 December 2020 the Group had also entered into a commitment to acquire a further 11.5% of LXI REIT Advisors Ltd for a total cash consideration of £3,927,160, payable in October and December 2021.

Both of these commitments were fully paid out in 2021 and the balances at 31 December 2021 are therefore £NIL.

Litigation

From time-to-time we may be involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business, some of which may be material. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us.

Alvarium's subsidiary, LJ Management (IOM) Limited, is a co-respondent with others in a claim being brought by Ballacorey Wheat Limited and GEM Global Yield Fund Limited. LJ Management (IOM) Limited denies any liability and is defending the claim. However, if the claim succeeds, the liability (including costs) is materially covered by insurance.

31. Subsequent events

The company increased its stake in LXI REIT Advisors Limited by 27.5% in Jan 2021 acquiring 240 £0.01 ordinary shares for £9,786,067. An additional 2% was acquired in April 2021 for £648,800 (20 £0.01 ordinary shares), a further 3.5% was acquired in October 2021 for £1,135,400 (35 £0.01 ordinary shares) and a final 8% was acquired in December 2021 for £2,791,760 (80 £0.01 ordinary shares).

In addition, the company increased its stake in Alvarium Social Housing Limited by 17.9% in 2021, acquiring 50 £0.01 ordinary shares for £289,855 in March 2021, 50 £0.01 ordinary shares for £289,855 in June 2021, 50 £0.01 ordinary shares for £289,855 in September 2021, a further 29 £0.01 ordinary shares for £274,663 in April 2021 and a final 57 £0.01 ordinary shares for £330,435 in December 2021.

31. Subsequent events *(continued)*

£8,650,667 of subordinated shareholder loans were arranged on 20th January 2021. These accrue interest at 12% per annum, and are due for repayment at the maturity date of 30 June 2023. There is an option to convert the shareholder loan to shares in the Group at an option price of £203.73 per share. The option to convert the shareholder loan to equity was exercised in October 2021 by the lenders. The resulting impact was a decrease of the shareholder loan balance and an increase to equity of £9.5m.

On 11 July 2022, a subsidiary of Alvarium, LXI REIT Advisors Limited, acquired the rights to manage Secure Income REIT plc, by purchasing the existing shares of Prestbury Investment Partners Limited, for £40 million. The acquisition was financed via a loan from Alvarium shareholders. This acquisition will be treated as an asset acquisition for accounting and reporting purposes.

Interest rate benchmarks such as the London Interbank Offered Rate (LIBOR) are being reformed, and it has been confirmed that LIBOR will cease after 31 December 2021. As a consequence, entities have to amend contractual terms referenced to LIBOR and other interest rate benchmarks and switch to new alternative benchmarks rates. The interest rate switched to a risk free benchmark (SONIA) on the cessation date for LIBOR which occurred on 31 December 2021. Management have carried out an assessment of the impact of this change in interest rate and have concluded that the impact is immaterial.

As at the date of approval of these Consolidated financial statements (13 May 2022) there have been no other subsequent events to disclose.

32. Related party transactions

During the year the Group entered into the following transactions with related parties:

Related Party	Nature of RPT	Transaction value 2021	Transaction value 2020	Transaction value 2019	Balance 2021	Balance 2020
Related Individuals						
Ali Bouzarif	Revenue share	(532,073)	—	—	(532,073)	—
					(532,073)	**—**
Amounts owed to group's associates and JVs						
Non-Executive Director of a trading subsidiary	Fees payable	—	(4,000)	—		(2,000)
Queensgate Investments 1 Sarl	Loan payable	—	—	—	(5,625)	
Queensgate Investments II GP LLP	Loan payable	—	—	—	(178,149)	(178,149)
Alvarium Wealth (NZ) Limited	Fees payable	(60,378)	—	—	(34,113)	—
Alvarium Investments (NZ) Limited	Fees payable	(137,497)	(349,094)	—	(137,497)	—
Alvarium Capital Partners Limited	Expenses payable	218	—	—	(16)	—
Alvarium Capital Partners Limited	Expenses receivable	—	—	—	—	52,376
Alvarium Capital Partners Limited	Loan payable	—	—	180,000	(63,385)	(63,385)
Alvarium Capital Partners Limited	Fees payable	(562,888)	(15,519)	—	(170,278)	—
Alvarium Investment Managers (Suisse)	Fees payable	(55,623)	23,252	(83,315)	—	(33,124)
Alvarium Investment Managers (Suisse)	Expenses receivable	—	—	—	—	4,284
Cresco Capital Advisors LLP	Fees payable	18,000	—	—	(7,200)	—
Pointwise Partners	Fees payable	(152,742)	—	—	(152,742)	—
Total					**(749,005)**	**(219,998)**

32. Related party transactions *(continued)*

Related Party	Nature of RPT	Transaction value			Balance	
		2021	2020	2019	2021	2020
Amounts owed by group's associates and JVs						
Alvarium Capital Partners Limited	Fees receivable	10,000	—	—	12,187	—
Alvarium Capital Partners Limited	Expenses receivable	—	—	—	13,694	—
Alvarium Core Partners LLP	Loan receivable	—	435,000	403,000	—	—
Alvarium Core Partners LLP	Expenses receivable	—	—	—	5,081	1,605
Alvarium Investment Managers (Suisse)	Expenses receivable	—	—	—	9,115	—
Alvarium Investments (Aus) Pty Ltd	Loan receivable	(4,906)	—	—	445,342	450,248
Alvarium Investments (Aus) Pty Ltd	Expenses receivable	—	—	—	1,048	404
Alvarium Investments (NZ) Limited	Loan receivable	(20,873)	920,371	1,959,775	1,434,572	1,508,012
Alvarium Investments (NZ) Limited	Expenses receivable	—	—	—	85,565	777
Alvarium Osesam	Expenses receivable	—	—	—	53,545	43,834
Bluestar Advisors	Expenses receivable	—	—	—	1,256	192
Bluestar Diamond Limited	Fees receivable	56,000	—	—	—	—
Casteel Capital LLP	Fees receivable	5,170	—	—	5,170	—
Casteel Capital LLP	Expenses receivable	—	—	—	2,534	32,493
CRE Sarl	Fees receivable	21,103	44,340	151,710	9,933	5,325
CRE Sarl	Expenses receivable	—	—	—	6,498	6,910
Cresco Capital Advisors LLP	Fees receivable	24,000	24,000	31,250	—	7,200
Cresco Capital Urban Yurt Holdings 2 Sari	Expenses receivable	—	—	—	1,752	1,863
Cresco Immobilien Verwaltungs	Loan receivable	26,593	55,431	—	396,990	399,642
Cresco Immobilien Verwaltungs	Loan interest	56,394	30,265	26,855	109,744	80,499
Cresco Urban Yurt Sarl	Loan receivable	(31,192)	—	—	27,805	44,703
Cresco Urban Yurt Sarl	Loan interest	2,708	3,342	3,298	1,000	15,294

32. Related party transactions *(continued)*

Related Party	Nature of RPT	Transaction value			Balance	
		2021	2020	2019	2021	2020
Cresco Urban Yurt SLP	Loan interest	2,878	5,704	5,628	—	18,420
Cresco Urban Yurt SLP	Loan receivable	(89,944)	—	—	—	71,524
Hadley DM Services Limited	Loan receivable	(62,606)	(258,079)	—	698,896	761,502
Hadley DM Services Limited	Loan interest	32,665	60,385	68,166	118,192	85,527
Hadley Property Group Limited	Loan receivable	—	—	—	—	40,000
Hadley Property Group Limited	Loan interest	—	3,671	4,000	—	29,413
NZ PropCo	Fees receivable	100,985	—	—	100,985	—
Osprey Equity Partners Limited	Loan receivable	(26,479)	222,224	63,500	259,246	285,724
Osprey Equity Partners Limited	Expenses receivable	—	—	—	7,125	—
Pointwise Partners	Fees receivable	213,063	—	—	213,063	—
Pointwise Partners	Loan receivable	972,157	778,040	—	1,750,197	778,040
Queensgate Investments LLP	Expenses receivable	—	—	—	1,261	382
Total					**5,771,802**	**4,669,533**

32. Related party transactions *(continued)*

Related Party	Nature of RPT	Transaction value 2021	Transaction value 2020	Transaction value 2019	Balance 2021	Balance 2020
Amounts owed to/(from) other entities						
LJ Maple Duke Holdings Limited	Loan receivable	—	—	—	285,000	285,000
LJ Maple St Johns Wood Limited	Loan receivable	—	—	—	183,306	183,306
LJ Maple Kensington Limited	Loan receivable	—	—	—	23,020	23,020
LJ Maple Belgravia Limited	Cash advances	3,430	—	—	3,430	—
LJ Maple Kensington Limited	Cash advances	41,699	—	—	41,699	—
LJ Maple Limited	Cash advances	42,367	—	—	119,119	76,752
LJ Maple St Johns Wood Limited	Cash advances	75,510	—	—	75,510	—
LJ Maple Abbey Limited	Cash advances	85,850	—	—	85,850	—
LJ Maple Chelsea Limited	Cash advances	119,010	—	—	119,010	—
LJ Maple Hill Limited	Cash advances	136,567	—	—	136,567	—
LJ Maple Tofty Limited	Cash advances	231,186	—	—	231,186	—
LJ Maple Nine Elms Limited	Cash advances	(108,864)	—	—	(108,864)	—
LJ Maple Hamlet Limited	Cash advances	(66,937)	—	—	(66,937)	—
LJ Maple Circus Limited	Cash advances	(25,228)	—	—	(25,228)	—
LJ Maple Duke Limited	Cash advances	(1,618)	—	—	(1,618)	—
Stratford Corporate Trustees Ltd	Expenses receivable	—	21,000	—	21,000	21,000
Lepe Partners LLP	Expenses payable	342	(6,080)	—	—	(6,080)
Wyndham Capital Management Limited	Fees payable	—	(350,249)	(348,125)	—	—
Total					**1,122,050**	**582,998**

Other transactions

In addition to the transactions disclosed above, the during 2020 Group divested 50% of its interest in Alvarium Investments (Aus) Ltd for AUS$1 to Tailorspace Inc, a shareholder in the Company.

During 2020, the Group acquired a subsidiary from LJ Portugal Ltd for a consideration of EUR578,335. LJ Portugal Ltd is related by virtue of having common shareholders.

32. Related party transactions *(continued)*

Description of relationships

The nature of the relationship between the Group and its related parties can be seen in the subheadings above. Wyndham Capital Management Limited is an entity controlled by a significant shareholder in the Group.

There are certain related parties (such as employees and shareholders) of the Group that are copartners of the equity method investees and own voting shares. We have performed an assessment and have determined that this does not give the Group control of the investees. The investments are made separately to the terms of employment or ownership of the Group, and the related parties are not bound by any contractual or other agreement to vote in the same way as the Group.

In 2015, Mr A S Davies, Mr C M Hamilton and Mr N Beaton subscribed for shares with a total value of £99,960. The consideration is not due for payment until a sale of the shares occurs or until these individuals leave employment within the group. The outstanding purchase consideration is interest free. The consideration was discounted at a rate of 3% over an assumed 3 year period. A balance of £99,960 (2020 - £99,960) is outstanding from each of these individuals at the balance sheet date.

33. Controlling party

In the opinion of the directors, the company is not under the control of any single individual or entity.

34. Summary financial information for equity method investees

The following tables summarise the financial information of the Group's significant equity method investment reported to the Group by the management of those entities, adjusted for fair value adjustments at acquisition and differences in accounting policies.

Summary financial information for the year ended 31 December 2021

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Turnover	**10,484,310**	**3,973,114**	**794,888**	**150,256**	**1,868,300**	**54,279,088**	**1,652,717**	**—**
Cost of sales	(9,239,869)	(2,677,306)	(535,380)	—	(818,137)	(43,903,091)	(1,578,183)	—
Gross profit/(loss)	**1,244,441**	**1,295,808**	**259,508**	**150,256**	**1,050,163**	**10,375,997**	**74,534**	**—**
Administrative expenses / Other income	(1,174,100)	(540,103)	(116,050)	(323,644)	(73,124)	(34,753,384)	(292,903)	**1,991,460**
Operating profit/(loss)	**70,341**	**755,705**	**143,458**	**(173,388)**	**977,039**	**(24,377,387)**	**(218,369)**	**1,991,460**
Taxation on ordinary activities	—	(138,695)	—	—	—	8,986,845	—	—
Profit/(loss) for the financial year	**70,341**	**617,010**	**143,458**	**(173,388)**	**977,039**	**(15,390,542)**	**(218,369)**	**1,991,460**

34. Summary financial information for equity method investees *(continued)*

	Cresco Capital Advisers	Cresco Immobilien Verwaltungs GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%
Turnover	**1,091,744**	**1,506,469**	**2,124,445**	**5,451,611**	**5,095,381**	**12,164,600**	**13,815,121**	**2,791,256**
Cost of sales	(329,166)	(1,162,085)	(1,181,879)	(4,508,831)	(2,306,806)	(1,380,900)	(6,169,248)	(830,351)
Gross profit/(loss)	**762,578**	**344,384**	**942,566**	**942,780**	**2,788,575**	**10,783,700**	**7,645,873**	**1,960,905**
Administrative expenses / Other income	(114,898)	(284,598)	(44,488)	(503,255)	(2,798,346)	(6,705,306)	(7,142,166)	(2,523,031)
Operating profit/(loss)	**647,680**	**59,786**	**898,078**	**439,525**	**(9,771)**	**4,078,394**	**503,707**	**(562,126)**
Taxation on ordinary activities	—	—	—	(54,373)	—	(1,366,673)	(1,113,974)	237,838
Profit/(loss) for the financial year	**647,680**	**59,786**	**898,078**	**385,152**	**(9,771)**	**2,711,721**	**(610,267)**	**(324,288)**

34. Summary financial information for equity method investees *(continued)*

Summary financial information as at 31 December 2021

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Non-current assets	21,259	515,420	483	491	2,904	9,338,733	5,601	—
Current assets	9,893,323	2,199,523	482,173	271,878	528,167	180,294,696	1,249,988	3,703,197
Total assets	**9,914,582**	**2,714,943**	**482,656**	**272,369**	**531,071**	**189,633,429**	**1,255,589**	**3,703,197**
Current liabilities	(5,446,601)	(1,053,321)	(82,049)	(269,253)	(101,623)	(4,867,040)	(2,290,239)	—
Non-current liabilities	(1,875,000)	—	—	—	—	(224,272,257)	—	—
Total liabilities	**(7,321,601)**	**(1,053,321)**	**(82,049)**	**(269,253)**	**(101,623)**	**(229,139,297)**	**(2,290,239)**	**—**
Net assets	**2,592,981**	**1,661,622**	**400,607**	**3,116**	**429,448**	**(39,505,868)**	**(1,034,650)**	**3,703,197**
Capital and reserves								
Called up share capital	—	100,110	14	600	—	—	—	—
Share premium	—	50,055	999,996	—	—	—	—	—
Members' interests	2,592,981	—	—	—	429,448	—	—	3,703,197
Profit and loss account Non-controlling interest	—	1,511,457	(599,403)	2,516	—	(39,505,868)	(1,034,650)	—
Shareholders funds	**2,592,981**	**1,661,622**	**400,607**	**3,116**	**429,448**	**(39,505,868)**	**(1,034,650)**	**3,703,197**
Expected carrying amount of net investment Differences between amounts at which investments are carried and amounts of underlying equity and net assets	**777,894**	**498,487**	**120,182**	**1,558**	**214,724**	**(9,086,350)**	**(517,325)**	**1,481,279**
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	(23,059)	—	—	—	—	9,086,350	517,325	—
Returns achieved on a different basis as per LLP/Shareholder agreement than as per% of investment	850,543	—	—	—	56,211	—	—	41,984
Carrying amount of goodwill	**—**	**505,206**	**—**	**—**	**—**	**—**	**—**	**—**
Carrying amount of net investment	**1,605,378**	**498,487**	**120,182**	**1,558**	**270,935**	**—**	**—**	**1,523,263**

34. Summary financial information for equity method investees *(continued)*

	Cresco Capital Advisers	Cresco Immobilien Verwaltungs GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50
Non-current assets	—	169,543	—	289,070	297,121	178,819,520	8,765,173	24,146,342
Current assets	303,313	706,121	261,633	3,132,832	1,155,802	3,241,332	8,094,719	4,047,343
Total assets	**303,313**	**875,664**	**261,633**	**3,421,902**	**1,452,923**	**182,060,852**	**16,859,892**	**28,193,685**
Current liabilities	(246,206)	(1,719,858)	(62,064)	(1,471,332)	(2,652,235)	(3,216,513)	(4,382,663)	(7,982,267
Non-current liabilities	—	—	—	—	—	(170,209,878)	(9,020,628)	(24,280,110
Total liabilities	**(246,206)**	**(1,719,858)**	**(62,064)**	**(1,471,332)**	**(2,652,235)**	**(173,426,391)**	**(13,403,291)**	**(32,262,377**
Net assets	**57,107**	**(844,194)**	**199,569**	**1,950,570**	**(1,199,312)**	**8,634,461**	**3,456,601**	**(4,068,692**
Capital and reserves								
Called up share capital	—	21,143	21,000	16,093	100	53	6,391	102,098
Share premium	—	—	—	—	—	—	—	—
Members' interests	57,107	—	—	—	—	—	—	(815,518
Profit and loss account								
Non-controlling interest	—	(865,337)	178,569	1,934,477	(1,199,412)	5,599,065 3,035,343	3,450,210	(3,355,272
Shareholders funds	**57,107**	**(844,194)**	**199,569**	**1,950,570**	**(1,199,312)**	**8,634,461**	**3,456,601**	**(4,068,692**
Expected carrying amount of net investment Differences between amounts at which investments are carried and amounts of underlying equity and net assets	**19,036**	**(281,398)**	**66,523**	**650,190**	**(419,759)**	**2,575,594**	**1,724,844**	**(1,414,144**
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	—	281,398	—	—	419,759			1,827,368
Returns achieved on a different basis as per LLP/Shareholder agreement than as per% of investment	—	—	—	—	—			—
Carrying amount of goodwill	—	—	—	—	—	—	**2,834,940**	—
Carrying amount of net investment	**19,036**	**—**	**66,523**	**650,190**	**—**	**2,575,594**	**1,724,844**	**413,224**

34. Summary financial information for equity method investees *(continued)*

Summary financial information for the year ended 31 December 2020

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Turnover	**7,145,050**	**3,715,933**	**598,419**	**246,777**	**1,296,358**	**56,697,480**	**—**	**—**
Cost of sales	(5,495,752)	(2,661,482)	(674,137)	—	(745,334)	(47,481,189)	(613,433)	—
Gross profit/(loss)	**1,649,298**	**1,054,451**	**(75,718)**	**246,777**	**551,024**	**9,216,291**	**(613,433)**	**—**
Administrative expenses / Other income	(1,095,542)	(448,474)	(247,390)	(453,889)	(58,819)	(43,206,790)	(202,858)	2,577,767
Operating profit/(loss)	**553,756**	**605,977**	**(323,108)**	**(207,112)**	**492,205**	**(33,990,499)**	**(816,291)**	**2,577,767**
Taxation on ordinary activities	(10,948)	(121,196)	—	(1,096)	—	10,665,485	—	—
Profit/(loss) for the financial year	**542,808**	**484,781**	**(323,108)**	**(208,208)**	**492,205**	**(23,325,014)**	**(816,291)**	**2,577,767**

34. Summary financial information for equity method investees *(continued)*

	Cresco Capital Advisers	Cresco Immobilien Verwaltungs GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%
Turnover	**1,028,927**	**1,359,511**	**1,935,905**	**4,665,968**	**9,632,109**	**7,064,322**	**13,702,036**	**4,139,503**
Cost of sales	(497,635)	(1,057,493)	(1,039,581)	(3,898,629)	(6,160,080)	(593,579)	(6,557,180)	(2,277,412)
Gross profit/(loss)	**531,292**	**302,018**	**896,324**	**767,339**	**3,472,029**	**6,470,743**	**7,144,856**	**1,862,091**
Administrative expenses / Other income	(111,313)	(564,828)	(63,558)	(722,925)	(2,391,764)	(3,945,098)	(6,914,413)	(2,220,074)
Operating profit/(loss)	**419,979**	**(262,810)**	**832,766**	**44,414**	**1,080,265**	**2,525,645**	**230,443**	**(357,983)**
Taxation on ordinary activities	—	—	—	(77,134)	213,877	(745,731)	(945,264)	(4,280)
Profit/(loss) for the financial year	**419,979**	**(262,810)**	**832,766**	**(32,720)**	**1,294,142**	**1,779,914**	**(714,821)**	**(362,263)**

34. Summary financial information for equity method investees *(continued)*

Summary financial information as at 31 December 2020

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kai rock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Non-current assets	45,948	220,000	30,233	1,140	3,739	15,693,138	4,427	—
Current assets	13,000,933	2,523,939	363,186	541.069	507,738	276,441,912	9,060	2,475,034
Total assets	**13,126,881**	**2,743,947**	**401,419**	**542,217**	**511,477**	**292,135,050**	**13,487**	**2,475,034**
Current liabilities	(6,621,633)	(1,210,347)	(144,260)	(365,713)	(207,610)	(132,249,357)	(829,778)	—
Non-current liabilities	(2,000,000)	—	—	—	—	(181,186,081)	—	—
Total liabilities	**(8,621,633)**	**(1,210,347)**	**(144,268)**	**(365,713)**	**(207,610)**	**(313,435,438)**	**(829,778)**	**—**
Net assets	**4,505,248**	**1,533,600**	**257,151**	**176,504**	**303,867**	**(21,300,388)**	**(816,291)**	**2,475,034**
Capital and reserves								
Called up share capital	—	102,055	14	600	—	—	—	—
Share premium	—	51,028	999,996	—	—	—	—	—
Members' interests	4,505,248	—	—	—	303,067	—	—	2,475,034
Profit and loss account								
Non-controlling interest	—	1,300,517	(742,059)	175,904	—	(21,300,380)	(816,291)	—
Shareholders funds	**4,505,248**	**1,533,600**	**257,151**	**176,504**	**303,867**	**(21,300,388)**	**(816,291)**	**2,475,034**
Expected carrying amount of net investment	**1,351,574**	**460,080**	**77,145**	**88,252**	**151,934**	**(4,899,089)**	**(408,146)**	**990,014**
Differences between amounts at which investments are carried and amounts of underlying equity and net assets								
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	—	—	—	—	—	4,899,089	408,146	—
Returns achieved on a different basis as per LLP/Shareholder agreement than as per % of investment	77,158				52,474			77,206
Carrying amount of goodwill	—	**586,058**	—	—	—	—	—	—
Carrying amount of net investment	**1,428,732**	**460,080**	**77,145**	**88,252**	**204,407**	**—**	**—**	**1,067,220**

34. Summary financial information for equity method investees *(continued)*

	Cresco Capital Advisers	Cresco Immobilien Verwaltungs GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50
Non-current assets	860	202,620	—	372,423	46,621	251,644,701	10,207,395	3,615,604
Current assets	184,529	459,323	333,035	3,686,144	1,610,855	27,335	7,720,822	4,891,470
Total assets	**185,339**	**661,943**	**333,035**	**4,058,567**	**1,657,476**	**251,672,036**	**17,928,217**	**8,507,074**
Current liabilities	(110,936)	(1,621,770)	(125,433)	(2,385,210)	(2,836,009)	(6,362,727)	(3,701,089)	(6,421,020)
Non-current liabilities	—	—	—	—	(11,008)	(242,402,590)	(10,155,392)	(4,065,836)
Total liabilities	**(110,936)**	**(1,621,770)**	**(125,433)**	**(2,385,210)**	**(2,847,017)**	**(248,765,317)**	**(13,856,481)**	**(10,486,856)**
Net assets	**74,453**	**(959,827)**	**207,602**	**1,673,357**	**(1,189,541)**	**2,906,719**	**4,071,736**	**(1,979,782)**
Capital and reserves								
Called up share capital	—	21,143	21,000	16,093	100	53	6,391	109,696
Share premium	—	—	—	—	—	—	—	—
Members' interests	74,453	—	—	—	—	—	—	(1.047,399)
Profit and loss account	—	(980,970)	186,602	1,657,264	(1,189,641)	3,385,592	4,065,345	(1,042,079)
Non-controlling interest						(478,926)		—
Shareholders funds	**74,453**	**(959,827)**	**207,602**	**1,673,357**	**(1,189,541)**	**2,906,719**	**4,071,736**	**(1,979,782)**
Expected carrying amount of net investment	**24,815**	**(319,910)**	**69,193**	**557,730**	**(416,339)**	**1,557,397**	**2,031,796**	**(938,404)**
Differences between amounts at which investments are carried and amounts of underlying equity and net assets								
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	—	319,910	—	—	416,339			1,278,487
Returns achieved on a different basis as per LLP/Shareholder agreement than as per % of investment	15,161	—	—	—	—			—
Carrying amount of goodwill	—	—	—	—	—	—	**3,476,813**	—
Carrying amount of net investment	**39,976**	**—**	**69,193**	**557,730**	**—**	**1,557,397**	**2,031,796**	**340,083**

34. Summary financial information for equity method investees *(continued)*

Summary financial information for the year ended 31 December 2019

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Turnover	**9,318,930**	**3,734,355**	**695,653**	**2,541,262**	**1,502,952**	**475,584**	**—**	**867,399**
Cost of sales	(6,617,096)	(2,857,802)	(781,830)	—	(531,801)	(319,739)	—	—
Gross profit/(loss)	**2,701,834**	**876,553**	**(86,177}**	**2,541,262**	**971,151**	**155,845**	**—**	**867,399**
Administrative expenses / Other income	(1,455,902)	(341,173)	(175,001)	(4,122,626)	(91,342)	(3,087,680)	—	—
Operating profit/(loss)	**1,245,932**	**535,380**	**(261,178)**	**(1,581.364)**	**879,809**	**(2,931,835)**	**—**	**867,399**
Taxation on ordinary activities	(20,111)	(107,076)	—	—	—	1,900,617	—	—
Profit/(loss) for the financial year	**1,225,821**	**428,304**	**(261,178)**	**(1,581,364)**	**879,809**	**(1,031,218)**	**—**	**867,399**

34. Summary financial information for equity method investees *(continued)*

	Cresco Capital Advisers	Cresco Immobilien Verwaltungs GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	50%	49.90%	20% - 50%
Turnover	**1,230,305**	**1,361,224**	**2,182,515**	**5,101,052**	**3,731,411**	**14,526,570**	**12,636,547**	**2,824,340**
Cost of sales	(440,954)	(799,564)	(1,261,331)	(3,058,558)	(1,772,859)	(10,694,878)	(5,797,619)	(1,839,199)
Gross profit/(loss)	**789,351**	**561,660**	**921,184**	**2,042,494**	**1,958,552**	**3,831,692**	**6,838,928**	**985,141**
Administrative expenses / Other income	(152,634)	(820,363)	(149,279)	(1,584,575)	(2,972,970)	(2,725,155)	(6,121,790)	(1,683,347)
Operating profit/(loss)	**636,717**	**(258,703)**	**771,905**	**457,919**	**(1,014,418)**	**1,100,537**	**717,138**	**(698,206)**
Taxation on ordinary activities	—	—	—	(155,940)	(1,578)	(421,147)	(1,032,764)	(24,794)
Profit/(loss)for the financial year	**636,717**	**(258,703)**	**771,905**	**301,979**	**(1,015,996)**	**685,390**	**(315,626)**	**(723,000)**

For equity method investees which are governed by a limited liability partnership, the Group's share of net assets from limited liability partnerships is determined by the underlying partnership agreements, rather than the Group's percentage holding in these entities.

The Group's policy for discontinuing recognition of losses in investments where the carrying value is nil is disclosed in note 2 of these financial statements.

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP)

The Company's financial statements have been prepared in accordance with FRS 102, which differs in certain respects from the requirements of accounting principles generally accepted in the United States ("US GAAP"). The effects of the application of US GAAP to Alvarium Investments Limited ("the Company") results are set out below.

There are other presentational differences between UK and US GAAP which do not impact net income or shareholders' equity, and thus are not included in the reconciliation below.

The impact of the conversion to US GAAP on net income in the periods ending 31 December 2021, 2020 and 2019 is as follows:

	2021 **£**	2020 £	2019 £
Profit/(loss) for the financial year as reported under UK GAAP	**1,947,874**	(3,377,191)	(3,733,094)
Reversal of amortisation of goodwill *(d)*	**3,429,870**	3,488,827	2,836,126
Amortisation of separately recognised intangible assets arising on business combinations *(a)*	**(81,761)**	(82,850)	(461,807)
Reclassification of asset acquisition as business combination *(g)*	**1,274,896**	1,274,896	1,274,896
Expense acquisition costs previously capitalised *(b)*	**—**	—	(380,290)
Fair value adjustments on step acquisitions *(f)*	**—**	—	10,021,062
Reversal of equity method investment amortisation *(h)*	**710,194**	715,400	690,987
Amortisation of additional intangible assets within equity method investments *(i)*	**(485,647)**	(660,093)	(824,297)
Release of deferred tax on equity method amortisation above *(i)*	**91,967**	125,104	156,393
Additional impairment of investment in joint venture *(j)*	**—**	—	(254,152)
Recognition of excess losses against loans provided to certain equity method investees *(k)*	**(126,797)**	(183,224)	(603,290)
Revenue recognition adjustments *(m)*	**(609,183)**	161,990	(516,381)
Fair value adjustment to deferred consideration *(c)*	**—**	(63,001)	(111,242)
Impact of GAAP differences on results of equity method investments *(l)*	**221,635**	(4,497,520)	4,457,782
Deferred tax (expense)/benefit *(n)*	**(3,870,387)**	501,961	1,890,505
Net income under US GAAP	**2,502,661**	(2,595,701)	14,443,198
Net income attributable to non-controlling interest under US GAAP	**(590,120)**	(1,246,901)	(948,405)
Net income attributable to shareholders' of the parent company under US GAAP	**1,912,541**	(3,842,602)	13,494,793

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) *(continued)*

The impact of the conversion to US GAAP on shareholders funds as at 31 December 2021 and 2020 is as follows:

	2021 £	2020 £
Shareholders funds as at 31 December 2021, 2020 and 2019 as reported under UK GAAP	**56,305,169**	62,387,395
Reversal of amortisation of goodwill (d)	**19,074,973**	15,645,102
Impact on goodwill of additional deferred tax liabilities recognised on acquisition *(a)*	**5,284,823**	5,284,823
Amortisation of separately recognised intangible assets arising on business combinations *(a)*	**(626,418)**	(544,657)
Reclassification of asset acquisition as business combination *(g)*	**3,824,688**	2,549,792
Acquisition costs and fair value adjustments to deferred consideration previously capitalised *(b) & (c)*	**(1,695,685)**	(1,695,685)
Fair value adjustments on step acquisitions *(f)*	**11,471,931**	11,471,931
Fair value adjustments on non-controlling interests *(e)*	**10,933,918**	10,933,918
Revenue recognition adjustments *(m)*	**(963,574)**	(354,391)
Reversal of equity method investment amortisation *(h)*	**4,028,905**	3,318,711
Accumulated amortisation of additional intangible assets within equity method investments *(i)*	**(5,355,440)**	(4,869,793)
Release of deferred tax on equity method amortisation above *(i)*	**1,016,690**	924,724
Additional impairment of investment in joint venture *(j)*	**(254,152)**	(254,152)
Recognition of excess losses against loans provided to certain equity method investees *(k)*	**(1,611,431)**	(1,519,133)
Impact of GAAP differences on results of equity method investments *(l)*	**221,635**	
Deferred taxes *(n)*	**(6,768,943)**	(2,900,089)
Cumulative translation adjustments on all of the above	**323,116**	441,843
Shareholders funds as at 31 December 2021, 2020 and 2019 under US GAAP	**95,210,205**	100,820,339
Non-controlling interest	**(13,475)**	(11,254,993)
Total equity attributable to shareholders' of the parent company under US GAAP	**95,196,730**	89,565,346

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) ***(continued)***

The impact of the conversion to US GAAP on the Company's statement of cashflows for the years ended 31 December 2021, 2020 and 2019 is as follows:

	2021 £	2020 £	2019 £
Operating activities			
Net cash from operating activities per UK GAAP Reclassification of interest received from investing	14,451,786	3,330,423	2,460,296
activities	43,210	59,402	10,206
Reclassification of interest paid from financing activities	(912,769)	(628,992)	(739,273)
Net cash from operating activities per US GAAP	**13,582,227**	**2,760,833**	**1,731,229**
Investing activities			
Net cash used in investing activities per UK GAAP Reclassification of interest received to operating	(9,746,698)	(2,502,279)	(14,039,229)
activities	(43,210)	(59,402)	(10,206)
Reclassification of transaction between equity holders	6,326,146	—	—
Net cash used in investing activities per US GAAP	**(3,463,762)**	**(2,561,681)**	**(14,049,435)**
Financing activities			
Net cash from financing activities per UK GAAP Reclassification of interest paid to operating	(38,748)	422,543	5,588,869
activities	912,769	628,992	739,273
Reclassification of transaction between equity holders	(6,326,146)	—	—
Net cash from financing activities per US GAAP	**(5,452,125)**	**1,051,535**	**6,328,142**
Net change in cash from UK to US GAAP	—	—	—

In addition, the Company had non-cash financing activity of £10.3m relating to the issue of new share capital in exchange for the conversion of a shareholder loan and further shares in two subsidiary companies for the period ended 31 December 2021. The Group also received non-cash consideration of £1,607,301 as disclosed in note 13 of these financial statements.

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) *(continued)*

Business combinations

(a) Intangible assets other than goodwill

Under FRS102 for acquisitions made after 1 January 2019, intangible assets other than goodwill are only required to be recognised to the extent that they are both separable and arise from contractual rights.

Under US GAAP intangible assets that are either separable or arise from contractual rights are required to be recognised. This leads to the recognition of additional intangible assets under US GAAP than under FRS102 for acquisitions made by the Company after 1 January 2019.

Due to the recognition of additional deferred tax liabilities under US GAAP compared to UK GAAP, the amount of goodwill recognized in the previous business combination accounting has also increased.

(b) Expense acquisition costs

Under FRS102, acquisition costs incurred by the acquirer are capitalised as part of the purchase consideration for the acquisition.

Under US GAAP, these are required to be charged to acquisition costs in the income statement.

(c) Fair value adjustments to deferred and contingent consideration

Under FRS102, any fair value adjustments to deferred consideration outside the measurement period can be adjusted against goodwill.

Under US GAAP, any fair value adjustments outside the measurement period are adjusted through the P&L.

(d) Goodwill amortisation

Under FRS 102, goodwill is presumed to have a finite useful economic life and is recorded at cost less accumulated amortisation and impairment. Accordingly, the Company amortised goodwill on a straight-line basis over an estimated useful life of 10 years.

US GAAP prohibits the amortisation of goodwill and instead requires that goodwill be tested at least annually for impairment or more frequently if impairment indicators exist. Amortisation expense recognised under FRS 102 was reversed under US GAAP.

(e) Non-controlling interest

Under FRS102, no goodwill is recognised for the non-controlling interest of an acquired company.

Under US GAAP, goodwill is recognised on the entire Company acquired, including the amount pertaining to the non-controlling interest. This has led to conversion adjustments in respect of two acquisitions made in 2019 by the Company.

(f) Step acquisitions

Under FRS102 where control of a subsidiary is achieved in stages, no fair value adjustments are made to any existing holdings in the subsidiary.

Under US GAAP where control of a subsidiary is achieved in stages, any existing holdings in the subsidiary are fair valued with any resulting gain or loss recorded in the income statement. This has led to reconciliation adjustments in respect of two acquisitions made in 2019 by the Company.

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) *(continued)*

Additionally, the restatement in relation to the historic accounting acquirer - detailed in the sole purpose 2020 and 2019 financial statements filed with the SEC - has led to three historic acquisitions being treated as step acquisitions. This has led to further fair value adjustments under US GAAP.

(g) Reclassification of asset acquisition as business combination

In February 2019 the Company acquired certain assets from LEPE Partners LLP, a merchant banking business. Under UK GAAP this did not meet the definition of a business combination. One customer related intangible asset of £12,748,964 was recognised and is being amortised over 10 years. Under US GAAP, following the application of the screening test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single asset or a group of similar assets, it was determined that this met the definition of a business combination.

This is the impact of the reversal of the amortisation recorded under UK GAAP, as Goodwill, which is not amortisable, would have been recognised for US GAAP.

Investments in joint ventures and associates

(h) Implied goodwill amortisation

Under FRS102 any implied goodwill arising on the acquisition of an interest in a joint venture or associate is amortised over a period of 10 years.

Under US GAAP no such amortisation charge is booked. This has led to the reversal of any accumulated amortisation on implied goodwill recorded by the Company under FRS102.

(i) Separate intangible assets arising on acquisition of an equity method investment

Under US GAAP where implied goodwill on an acquisition arises, this is required to be assessed for separate intangible assets. This has given rise to separate intangible assets being identified in respect of two of the Company's equity method investments. These intangible assets have then been amortised over their estimated useful economic lives through the Company's share of profits from joint ventures and associates. The deferred tax impact of the recognition of such intangible assets has also been recognised.

Such intangible assets are not required to be recognised and amortised under UK GAAP.

(j) Additional impairment of equity method investments

Given the reversal of the implied goodwill amortisation, under US GAAP the goodwill is required to be assessed for impairment at each reporting date. As a result of this, an additional impairment has been recorded compared to that reported under UK GAAP.

(k) Treatment of losses in excess of investment in equity method investments

Under UK GAAP, when the Group's share of losses of an associate or joint venture investment equals or exceeds the carrying amount of its investment, the Group stops recognising its share of further losses. The Group recognises its share of any subsequent profits only after its share of profits equals its share of losses not recognised.

Under US GAAP excess losses are offset against the Group's other interests in the investee, including loans advanced.

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) *(continued)*

(l) Impact of GAAP differences on results of equity method investments

In 2019 the Group entered into an associate arrangement in which it obtained a 23% ownership interest in NZ PropCo Holdings Limited. Subsequently, NZ PropCo Holdings Limited acquired a portfolio of properties which constitute a business combination. The initial business combination accounting differs between UK and US GAAP, specifically related to the difference between the fair value of assets acquired and the consideration paid, which resulted in a bargain purchase gain.

Under FRS102 bargain purchase gains are not recognised through income when a business combination occurs. These are deferred until the associated underlying assets are sold. This results in the entity being in a loss and net liability position for both 2019 and 2020. In an excess loss position, there is no value to recognise on the statement of financial position and the Group would only recognise a share of the entity profits when its investment moves into a profitable position.

Under US GAAP, assets are measured at fair value as of the acquisition date. This has led to the inclusion of a bargain purchase gain in 2019 which results in an adjustment from UK GAAP resulting in a share of profit being recognised. In 2020 the entity incurred losses in excess of the profit recognised in 2019. Under the equity method, losses are only recognised to the extent they do not reduce the carrying balance of the investment below zero. This has therefore resulted in a reversal of the gains from 2019.

Separately, in 2021 an equity method investee had amortised goodwill on its own balance sheet under UK GAAP. Conversion of these results to US GAAP has resulted in the reversal of this amortisation amounting to £221,635.

(m) Revenue Recognition

Upon the adoption of ASC 606, various adjustments to revenue impacted current and prior period FRS102 revenue recognition, primarily due to when performance obligations were considered satisfied under FRS102 compared to US GAAP, under ASC 606.

The Company’s full accounting policy for revenue recognition under FRS102 can be found on in the accounting policies disclosed to note 3 in these financial statements.

The Company’s full accounting policy for revenue recognition under US GAAP is detailed below:

Revenue recognition differs under ASC 606, which applies a specific 5 step model, which results in certain adjustments when compared to revenue recognized under FRS 102. The five step model applies under ASC 606 is as follows.

1. Identification of contract with customer

2. Identification of performance obligation

3. Determination of transaction price

4. Allocation of transaction to performance obligation

5. Recognition of revenue when performance obligations are met.

For the purposes of this reconciliation, the Company considered the adoption date of ASC 606 to be 1/1/2018.

The difference in policy resulted in differences in the following revenue recognition differences:

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) *(continued)*

Corporate finance engagements

- Within the Merchant Banking division, it was noted that under US GAAP, retainer fees should be recognized in line with completion of the related performance obligation. Under FRS 102, such fees were recognized when received. This resulted in timing adjustments which decreased revenue by £241,881 in 2019, increased revenue by £24,741 in 2020 and decreased revenue by £733,933 in 2021.
- In the Co-investment division, an advisory fee that was recognised fully in 2018 under UK GAAP was noted as needing to be recognised over the life of the contract (2019 to 2021) commensurate with the satisfaction of the performance obligation under US GAAP. Recognising this revenue over time in line with the performance obligation has resulted in a decrease in revenue of £274,500 in 2019, an increase of revenue of £137,250 in 2020 and an increase in revenue of £137,250 in 2021, as revenue has been deferred to match the Group's satisfaction of the underlying performance obligation.

UK Investment advisory revenue, Overseas Investment advisory revenue, Trust and fiduciary revenue, Private and family office revenue

The five step model was applied to the variable consideration revenue recognised in the Family Office Services and Investment Advisory divisions. US GAAP requires recognition of variable consideration to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved subsequently. Under FRS 102, such revenue was recognised based on the best estimate at the time it was recorded. From the analysis performed, the Group noted no significant differences requiring adjustment.

(n) Income taxes

A reconciliation of the income tax expense/(credit) under UK GAAP to US GAAP is given below.

	2021 **£**	2020 £	2019 £
Income tax expense/(credit) under UK GAAP	(536,461)	(315,163)	511,024
Recognition of deferred taxes in respect of non-tax adjustments, other than the effect below (1)	(263,270)	(31,320)	(15,497)
Recognition of deferred tax asset in respect of losses due to recognition of deferred tax liabilities (2)	—	—	(1,793,000)
Recognition of French deferred tax asset in respect of losses due to recognition of deferred tax liabilities above (2)	(29,574)	(95,454)	(40,362)
Impact of change in UK tax rate on deferred tax assets and liabilities recognised under US GAAP (3)	1,745,400	585,000	—
Impact of change in French tax rate on deferred tax liabilities recognised under US GAAP (5)	—	—	(41,646)
Deferred tax assets no longer supported by deferred taxes from non-tax adjustments (4)	—	1,457,644	—
Total deferred taxes in respect of non-tax adjustments	1,452,556	1,915,870	(1,890,505)
Impact of a transaction in the subsequent events window on UK deferred tax assets (5)	2,417,831	(2,417,831)	—
Total adjustment to deferred tax expense/(benefit)	3,870,387	(501,961)	(1,890,505)
Income tax expense/(credit) US GAAP	**3,333,926**	**(817,124)**	**(1,379,481)**

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) *(continued)*

A reconciliation of the deferred tax asset/(liability) under UK GAAP to US GAAP is given below.

	2021 £	2020 £
Deferred tax asset/(liability) under UK GAAP	2,146,091	791,503
Impact of a transaction in the subsequent events window on UK deferred tax assets (5)	—	2,417,831
Recognition of deferred taxes in respect of non-tax adjustments	(6,768,943)	(5,317,920)
Total adjustment to deferred tax asset/(liability)	(6,768,943)	(2,900,089)
Deferred tax asset/(liability) under US GAAP	**(4,622,852)**	**(2,108,586)**

(1) Deferred taxes in respect of non-tax adjustments

This line represents the tax-effect of non-tax adjustments excluding the effects of valuation allowance adjustments and tax rate changes described below.

(2) Recognition of French deferred tax asset in respect of losses due to recognition of deferred tax liabilities

The recognition of the deferred tax liabilities for intangible assets under US GAAP means that deferred tax assets that were not recognized under UK GAAP meet the recognition threshold under US GAAP. Additional deferred assets of £95,454 and £162,174 in France were therefore recognised in 2020 and 2021 respectively.

(3) lmpact of change in UK corporate tax rate on deferred tax assets and liabilities recognised in (1) above

In respect of UK based acquirees, the deferred tax liabilities and assets recognised in (1) above were calculated based on the enacted future tax rates expected to be prevailing in the period of the reversal of the temporary difference, as was legislated in the UK at the time. In early 2020 a legislated reduction in UK corporation tax from 19% to 17% scheduled to come into effect from 1 April 2020 was withdrawn, and it was enacted that the tax rate would remain at 19%.

In June 2021 it was enacted that the UK corporation tax rate would increase to 25% from 1 April 2023.

This line represents the revaluation of those deferred tax assets and liabilities.

(4) Deferred tax assets no longer supported by deferred taxes from non-tax adjustments

As a result of the ability to consider additional sources of income in the assessment of the realizability of deferred tax assets under US GAAP, the tax effect of non-tax adjustments are no longer offset with an adjustment to the valuation allowance.

This adjustment reverses this offset to the valuation allowance.

(5) Impact of a transaction in the subsequent events window on UK deferred tax assets

In January 2021 the group increased its shareholding in a UK subsidiary from 59% to 83% through a transaction with noncontrolling interests. This resulted in that subsidiary being able to utilise the group’s UK tax losses and timing differences.

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) *(continued)*

Under UK GAAP, transactions with noncontrolling interests that take place in the subsequent events window are not considered in the assessment of the realizability of deferred tax assets. Under US GAAP, this is considered to be an adjusting subsequent event and therefore the transaction is brought into consideration in assessing the realizability of the group's UK deferred tax assets.

If this source of income had been considered in assessing the realizability of deferred tax assets, an additional deferred tax asset of £2,417,831 would have been recognised under UK GAAP in 2020. The impact of this GAAP difference fully reverses during 2021.

(o) Transactions between equity holders

During the year the Group had a transaction between equity holders which is included in the 'Cash flows from investing activities' section of the statement of cash flows under FRS 102. Under US GAAP, transactions with shareholders in their capacity as shareholders are included in the "Cash flows from financing activities" section.

This has therefore led to a reclassification in the US GAAP statement of cash flows presented in this note.

Exhibit 99.9

COMPANY REGISTRATION NUMBER: 09111421

Alvarium Investments Limited

Unaudited Consolidated Financial Statements

30 September 2022 and 30 September 2021

Alvarium Investments Limited

Consolidated Financial Statements

Period from 1 January 2022 to 30 September 2022

Alvarium Investments Limited

Consolidated Statement of Comprehensive Income

Period from 1 January 2022 to 30 September 2022

	Note	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Turnover	**4**	**63,997,183**	49,820,243
Cost of sales		**(48,970,116)**	(32,406,331)
Gross profit		**15,027,067**	17,413,912
Administrative expenses		**(22,225,242)**	(10,592,753)
Gains/(losses) on investments	**5**	**2,108**	—
Amortisation of goodwill		**(2,617,635)**	(2,553,677)
Amortisation of intangible assets other than goodwill		**(3,217,301)**	(1,717,564)
Operating (loss)/profit	**6**	**(13,031,003)**	2,549,918
Loss on financial assets at fair value through profit or loss		**(92,440)**	—
Loss on disposal of investment in associate		**(54,606)**	—
Gain on disposal of investment in joint venture	**7**	**4,660,853**	—
Share of profit of associates	**12**	**578,126**	532,184
Share of profit of joint ventures	**12**	**66,649**	1,662,987
Income from other fixed asset investments	**8**	**10,370**	547,789
Interest receivable		**142,268**	198,985
Amounts written off investments		**—**	(53,120)
Interest payable		**(2,981,105)**	(1,491,055)
(Loss)/profit before taxation		**(10,700,888)**	3,947,688
Taxation on ordinary activities	**9**	**654,170**	613,258
(Loss)/profit for the financial period		**(10,046,718)**	4,560,946
Share of other comprehensive income of joint ventures		**26,460**	(116,036)
Foreign currency retranslation		**2,122,113**	(529,812)
Other comprehensive income/(loss) for the period		**2,148,573**	(645,848)
Total comprehensive (loss)/income for the period		**(7,898,145)**	3,915,098
Profit for the financial period attributable to:			
The owners of the parent company		**(10,038,066)**	3,819,980
Non-controlling interests		**(8,652)**	740,966
		(10,046,718)	4,560,946
Total comprehensive (loss)/income for the period attributable to:			
The owners of the parent company		**(7,889,773)**	3,175,891
Non-controlling interests		**(8,372)**	739,207
		(7,898,145)	3,915,098

All the activities of the group are from continuing operations.

The notes on pages 9 to 31 form part of these Consolidated financial statements.

Alvarium Investments Limited

Consolidated Statement of Financial Position

30 September 2022

	Note	30 Sep 22 £	31 Dec 21 £
Fixed assets			
Intangible assets	**10**	**69,514,613**	33,642,087
Tangible assets	**11**	**1,486,515**	758,152
Investments:	**12**		
Investments in associates		**1,733,506**	2,729,247
Investments in joint-ventures		**6,660,562**	10,096,077
Other fixed asset investments		**2,305,798**	1,972,169
		81,700,994	49,197,732
Current assets			
Debtors	**13**	**47,991,391**	37,003,398
Investments		**6,583**	4,254
Cash and cash equivalents		**12,425,119**	12,961,870
		60,423,093	49,969,522
Creditors: amounts falling due within one year	**14**	**(91,678,450)**	(40,903,852)
Net current (liabilities)/assets		**(31,255,357)**	9,065,670
Total assets less current liabilities		**50,445,637**	58,263,402
Provisions			
Taxation including deferred tax	**15**	**(2,054,229)**	(1,958,233)
Net assets		**48,391,408**	56,305,169
Capital and reserves			
Called up share capital		**7,433**	7,433
Share premium account		**32,105,520**	32,105,520
Other reserves		**23,001,035**	23,001,035
Profit and loss account		**(6,727,684)**	1,177,705
Equity attributable to the owners of the parent company		**48,386,304**	56,291,693
Non-controlling interests		**5,104**	13,476
		48,391,408	56,305,169

These Consolidated financial statements were approved by the board of directors and authorised for issue on , and are signed on behalf of the board by:

Mr A De Meyer
Director

The notes on pages 9 to 31 form part of these Consolidated financial statements.

Alvarium Investments Limited

Consolidated Statement of Changes in Equity

Period from 1 January 2022 to 30 September 2022

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	**Equity attributable to the owners of the parent company £**	Non-controlling interests £	**Total £**
At 1 January 2021	6,948	21,688,028	23,001,035	16,095,507	60,791,518	1,595,877	62,387,395
Profit for the period				3,819,980	**3,819,980**	740,966	**4,560,946**
Other comprehensive income for the period:							
Share of other comprehensive income of joint ventures	—	—	—	(116,036)	**(116,036)**	—	**(116,036)**
Foreign currency retranslation	—	—	—	(528,053)	**(528,053)**	(1,759)	**(529,812)**
Total comprehensive income for the period	—	—	—	3,175,891	**3,175,891**	739,207	**3,915,098**
Issue of shares	40	923,325	—	—	**923,365**	—	**923,365**
Dividends paid and payable	—	—	—	—	—	(735,900)	**(735,900)**
Cancellation of subscribed capital	(21)	—	—	—	**(21)**	—	**(21)**
Equity-settled share-based payments	—	—	—	(1,333)	**(1,333)**	—	**(1,333)**
Increase in shareholding in subsidiary company	—	—	—	(10,944,580)	**(10,944,580)**	(1,151,554)	**(12,096,134)**
Total investments by and distributions to owners	19	923,325	—	(10,945,913)	**(10,022,569)**	(1,887,454)	**(11,910,023)**
At 30 September 2021	6,967	22,611,353	23,001,035	8,325,485	**53,944,840**	447,630	**54,392,470**

The consolidated statement of changes in equity
continues on the following page.

The notes on pages 9 to 31 form part of these Consolidated financial statements.

Consolidated Statement of Changes in Equity *(continued)*

Period from 1 January 2022 to 30 September 2022

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	**Equity attributable to the owners of the parent company £**	Non-controlling interests £	**Total £**
At 1 January 2022	7,433	32,105,520	23,001,035	1,177,705	**56,291,693**	13,476	**56,305,169**
Loss for the period				(10,038,066)	**(10,038,066)**	(8,652)	**(10,046,718)**
Other comprehensive income for the period:							
Share of other comprehensive income of joint ventures	—	—	—	26,460	**26,460**	—	**26,460**
Foreign currency retranslation	—	—	—	2,121,833	**2,121,833**	280	**2,122,113**
Total comprehensive income for the period	—	—	—	(7,889,773)	**(7,889,773)**	(8,372)	**(7,898,145)**
Increase in shareholding in subsidiary company	—	—	—	(15,616)	**(15,616)**	—	**(15,616)**
Total investments by and distributions to owners	—	—	—	(15,616)	**(15,616)**	—	**(15,616)**
At 30 September 2022	7,433	32,105,520	23,001,035	(6,727,684)	**48,386,304**	5,104	**48,391,408**

The notes on pages 9 to 31 form part of these Consolidated financial statements.

Alvarium Investments Limited

Consolidated Statement of Cash Flows

Period from 1 January 2022 to 30 September 2022

	30 Sep 22 £	30 Sep 21 £
Cash flows from operating activities		
Profit for the financial period	**(10,046,718)**	4,560,946
Adjustments for:		
Depreciation of tangible assets	**368,699**	417,606
Amortisation of intangible assets	**5,834,937**	4,271,241
Loss on financial assets at fair value through profit or loss	**92,440**	—
Profit on disposal of investments	**(4,608,356)**	—
Share of profit of associates	**(578,126)**	(532,184)
Share of profit of joint ventures	**(66,649)**	(1,662,987)
Income from other fixed asset investments	**(10,370)**	(547,789)
Interest receivable	**(142,268)**	(198,985)
Interest payable	**2,981,105**	1,491,055
Equity-settled share-based payments	**—**	(1,333)
Cash-settled share-based payments	**10,442,728**	—
Unrealised foreign currency gains	**(1,234,940)**	120,229
Taxation on ordinary activities	**(654,170)**	(613,258)
Impairment of other fixed asset investments	**—**	53,120
Changes in:		
Trade and other debtors	**645,397**	(6,472,626)
Trade and other creditors	**(4,264,444)**	2,964,262
Cash generated from operations	**(1,240,735)**	3,849,297
Dividends received	**2,542,731**	2,315,282
Tax received/(paid)	**(216,195)**	(109,526)
Net cash (used in)/from operating activities	**1,085,801**	6,055,053
Cash flows from investing activities		
Purchase of tangible assets	**(1,039,724)**	(322,163)
Cash receipts pursuant to asset acquisition	**2,665,419**	—
Cash advances and loans granted	**(1,250,114)**	(2,340,308)
Cash receipts from the repayment of advances and loans	**471,549**	189,325
Acquisition of interests in associates and joint ventures	**(7,452)**	(6,208)
Purchases of other investments	**(37,142)**	(132,112)
Interest received	**93,090**	40,966
Proceeds from sale of other investments	**19,134**	—
Deferred consideration paid on acquisition	**(192,461)**	(853,000)
Transaction with equity holders	**(15,615)**	(1,596,107)
Net cash from/ (used in) investing activities	**706,684**	(5,019,607)

The consolidated statement of cash flows
continues on the following page.

The notes on pages 9 to 31 form part of these Consolidated financial statements.

Alvarium Investments Limited

Consolidated Statement of Cash Flows *(continued)*

Period from 1 January 2022 to 30 September 2022

	Note	30 Sep 22 £	30 Sep 21 £
Cash flows from financing activities			
Proceeds from borrowings		—	1,500,000
Proceeds from loans from participating interests		—	260,618
Repayments of loans from participating interests		—	(63,385)
Payments of finance lease liabilities		**(127,174)**	(367,510)
Interest paid		**(3,167,353)**	(476,958)
Dividends paid		—	(395,900)
Net cash from/(used in) financing activities		**(3,294,527)**	456,865
Net (decrease)/increase in cash and cash equivalents		**(1,502,042)**	1,492,311
Cash and cash equivalents at beginning of period		**12,961,870**	8,298,069
Exchange gains/(losses) on cash and cash equivalents		**965,291**	6,578
Cash and cash equivalents at end of period		**12,425,119**	9,796,958

The notes on pages 9 to 31 form part of these Consolidated financial statements.

1. General information

Alvarium Investments Limited (the Company) is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Old Burlington Street, London, W1S 3AG, England. This report contains the consolidated results of Alvarium Investments Limited and its subsidiaries, joint ventures and associates (together the Group).

2. Statement of compliance

These financial statements prepared in accordance with FRS 102 ("UK GAAP") differ in certain significant respects from financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). Details of the significant differences between US GAAP and UK GAAP are set out in note 20 to these financial statements.

3. Accounting policies

Basis of preparation

These interim unaudited condensed consolidated financial statements have been prepared for the sole purpose of inclusion in the S-4 filing registration statement on behalf of the Cartesian Growth Corporation under the Securities Exchange Act of 1933 regarding the business combination of Alvarium Investments Limited, Tiedemann Advisors, LLC and TIG Advisors ("the filing registration statement").

These interim unaudited Condensed Consolidated Financial Statements do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. They have been prepared on the basis of the accounting policies as set out in the Group's annual financial statements prepared for the purpose of inclusion in the filing registration statement for the year ended 31 December 2021. The interim unaudited Condensed Consolidated Financial Statements to 30 September 2022 have been prepared in accordance with FRS 104 'Interim Financial Reporting'.

The financial information for the interim accounts ended 30 September 2022 and 2021 has not been audited. Therefore, these interim accounts should be read in conjunction with the Group's annual financial statements prepared for the purpose of inclusion in the filing registration statement for the year ended 31 December 2021.

These interim unaudited Condensed Consolidated Financial Statements were approved and authorised for issue by the Board acting through a duly authorised committee of the Board of Directors on 14 December 2022. The full-year accounts to 31 December 2021 prepared for the purposes of the filing registration statement were approved by the Board of Directors on 13 May 2022 and do not constitute the Company's statutory accounts for that year. Statutory accounts for the year ended 31 December 2021 have been reported on by the company's statutory auditor and delivered to the registrar of companies. The report of the statutory auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The financial statements are presented in UK pounds sterling, which is the functional currency of the Group.

3. Accounting policies *(continued)*

Going concern

The Group has recorded a loss of £10m for the period to 30 September 2022 and is in a net current liability position. As at the balance sheet date, the Group had creditors due within one year of £91.7m, compared to current assets of £60.4m. The creditors due within one year include £39.8m of subordinated shareholder loans which are due on 7th January 2023, and £10.4m of bank loans, of which £10.3m are due on 3rd February 2023.

On 17 October 2022, the Securities and Exchange Commission declared the registration statement for the proposed business combination with Cartesian announced on 20 September 2021 effective. As a result, the existing bank debt facility will become repayable when the transaction closes on 3 January 2023. The new Group is currently agreeing terms for a debt facility with BMO for $250m, which will be used to pay off the existing bank debt facility as well as the subordinated shareholder loans. This refinancing is yet to be completed and is subject to the transaction completing. The transaction close is pending shareholder approval and there are no other conditions to be met. The refinancing agreements are at an advanced stage and there are no barriers to these being finalised. In the event of the transaction not closing, the Directors would initiate discussions with the shareholders and bank to refinance the existing debt.

In addition, the directors do not anticipate any scenario in which the new change in control environment would change the regulatory capital requirement to a level that would impact the Group's ability to comply. While there will be changes to the existing legal entity group structure post-acquisition, all existing business lines will continue to operate.

The Group currently meets its day to day working capital requirements from cash reserves and recurring revenue streams. The Group also has a bank facility which is subject to covenants. There was a breach of covenant during the period which has been waived by the borrowers due to an agreement reached that Alvarium will repay the full balance of the outstanding facility once the transaction has closed. As at 30 September 2022, the group had cash balances of £12.4m. The directors have prepared both base and sensitised cash flow forecasts which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for the next 12 months, even under severe but plausible downside scenarios assuming that the existing debt is repaid by the new proposed debt facility as discussed above.

The base case assumes that transactional revenue in Co-Investments and Merchant banking will continue as projected in the latest rolling forecasts, with the addition of further recurring revenue from additional raises across the capital markets entities in 2023 . Under this base case, the normal recurring revenue streams and divisional cash flows continue to adequately cover the operating cost base. This does not account for any future adverse market movements which is outside management control.

Management have applied stress test scenarios to its forecasts factoring in a severe but plausible downside scenario whereby transactional revenue and new business streams, in particular across Co-Investments and Merchant Banking, were significantly reduced. Under this scenario, the diversified mix of recurrent income still provides sufficient coverage to meet any obligations as and when they fall due, assuming that the existing debt is repaid by the new proposed debt facility as discussed above.

After reviewing the Company's forecasts and risk assessments under both current and post-merger scenarios, the Directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for 12 months from the date of signing these accounts. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

3. Accounting policies *(continued)*

However, the circumstances above regarding the pending closure of the transaction and the associated debt refinancing indicates the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Application of accounting policies

Except as described below, the accounting policies applied in these interim financial statements for the following areas are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

The following accounting policies are as per year ended 31 December 2021:

- Consolidation
- Non-controlling interests
- Revenue recognition
- Foreign currencies
- Operating leases
- Goodwill
- Intangible assets
- Tangible assets
- Investments
- Investments in associates
- Investments in joint ventures
- Impairment of fixed assets
- Finance leases
- Government grants
- Provisions
- Financial instruments
- Executory contracts
- Employee benefits
- Business combinations
- Income tax

Other income

Other income includes income from the disposal of assets held at book value. This income is recognised at the point of sale and is measured as the difference between the carrying value and the proceeds from the disposal.

Share based payments

The Group issues share-based payments to certain employees, including directors. These share-based payments are recognised in accordance with section 26 of FRS 102.

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the group's estimate of the shares that will eventually vest, which involves making assumptions about the number of leavers over the vesting period. The vesting period is determined by the period of time the employees must remain in the Group's employment before the rights to the shares transfer unconditionally to them.

3. Accounting policies *(continued)*

Cash settled share-based payments are measured at fair value at the balance sheet date. The Group recognises a liability based on the estimate of options that will vest and the expected vesting date. Further information on the cash settled share-based payments in the period are detailed in note 17 of these financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Historic group accounting acquirer

The significant judgements in relation to this area are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

Equity Method Investees

There are certain of our joint venture and associates partners in equity method investees that, since the investment was entered into, have become related parties of the Group as a result of holding executive management positions in one or more Group members or subsidiary. An assessment was performed and determined that this does not give the Group control of the relevant equity method investee as each related party's holding in the relevant equity method investee is unrelated to their employment by the Group member to which they are related and the relevant related parties are not bound by any contractual or other agreement to vote in the same way as Alvarium in connection with their holdings in the relevant equity method investee. Furthermore, in each instance, the equity method investee also has an unrelated third party member and, as a result of governance provisions in the relevant equity method agreement, the equity method investee is controlled jointly by all of its members and not by Alvarium alone.

Entities excluded from consolidation due to limited economic rights

In the case of LJ Maple Limited, LJ Maple Circus Limited, LJ Maple Hamlet Limited, LJ Maple Hill Limited, LJ Maple Belgravia Limited, LJ Maple St Johns Wood Limited, LJ Maple Kew Limited, LJ Maple Chelsea Limited, LJ Maple Tofty Limited, LJ Green Lanes Holdings Limited, LJ Maple Kensington Limited, LJ Maple Nine Elms Limited, LJ Maple Duke Limited and LJ Maple Abbey Limited, the group control 100% of the voting rights (aside from reserved matters) by virtue of their holding of a certain class of shares.

These entities have all issued a separate class of shares to third party investors and raised finance from them, which has then been invested, indirectly, in one or more underlying real estate transactions. These classes of shares do not have any voting rights but are entitled to the vast majority of the economic returns from the investment. The Group is entitled to ongoing fees from the entities for monitoring and reporting on the underlying real estate transactions and also, potentially, when the underlying real estate transactions are exited and funds returned to investors, to performance based fees which are calculated as a percentage of the total profits from each underlying deal which exceed a defined return to the third party investors. The Group is not an investor itself and does not otherwise participate in distributions from these entities.

While the Group controls the ordinary voting rights of these entities, these entities are excluded from consolidation because of severe long-term restrictions on the Group's ability to actually exercise control over them. These restrictions are contained in the articles of association and shareholders' agreements of the relevant entities and they relate to the substantive business

3. Accounting policies *(continued)*

activities (including the financial and operating policies) of the entities and include reserved matters contained in the shareholders' agreements which are substantive as regards the activities of the entities and which require the approval of 75% of all shareholders (including the investor share class). As a result of these restrictions and the Group's limited economic rights in the entities, the Group does not have the power to govern the financial and operating policies of the entities so as to obtain a benefit from the entities' activities and, accordingly, the entities are not controlled by the Group for the purposes of FRS 102 and are excluded from consolidation on this basis. Each entity has instead been classified as a fixed asset investment at cost less impairment, with any distributions recognised upon receipt.

Limited economic rights over entities owned by the group

The group owns 100% of the share capital of LJ London Holdings Limited. The company was incorporated to invest in a property joint venture. To fund this, loan funding was obtained by LJ London Holdings Limited from a third party. Under the terms of the loan the vast majority of the profits from the venture revert to the lender, with the group entitled to a promote fee at conclusion. The group had no financial exposure to the venture.

The group considers the terms of the loan to demonstrate a severe long term restriction over rights to income from LJ London Holdings Limited. It has therefore been classified as a fixed asset investment at cost less impairment, with any dividends recognised upon receipt. In the absence of the terms of the loan, it would otherwise have been classified as a subsidiary.

Share based payments

In April 2022, the Group granted awards to key employees and directors as part of a Long Term Incentive Plan. The value of these awards is determined by the appreciation of the Group's value between 1 January 2019 and 31 December 2021 – the service period for these awards - provided that a minimum target valuation is met.

The Group has needed to make several judgements in recognising a liability for cash-settled share-based payments at 30 September 2022. In particular, the Group has needed to determine the vesting date, assess the probability of payment, make a judgement for when the mutual understanding between the Group and members in the scheme was established and conclude on the conditional link to the proposed business combination with Cartesian Growth Corporation under the Securities Exchange Act of 1933 in relation to a public list on the US NASDAQ under Alvarium Tiedemann.

The initial Award Letters were sent to employees of the Group in April 2022 – the grant date - and communicated an intent for a potential future award that would become payable upon the close of the proposed business combination. These Award Letters stated that the vesting date would be at 31 May 2022 and on the discretion of the Committee. The Award Letters were designed to be non-binding and the terms of settlement were left to the discretion of the Committee to ensure that these could be finalised once the proposed business combination was certain, and that the Awards could be cancelled in the event of the transaction not closing. Accordingly, payment was not deemed probable on the date of the letters, and a mutual understanding between the Group and the members in the scheme had not yet been achieved.

The Group held a Townhall on 21 September 2022 where it was communicated to the members of the LTIP that payments would be made to settle the plan imminently, regardless of whether or not the business combination closes. The Group has determined that it was at this point that a mutual understanding between the Group and members in the scheme had been established, and that 21 September should therefore be used as the vesting date. A liability has therefore been recognised for these payments, as disclosed in note 14 of these financial statements.

3. Accounting policies *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful economic lives and impairment of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

The Group also considers whether intangible assets are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. See note 10 for the carrying amount of the intangible assets.

Impairment tests for goodwill September 2022

The Group has assessed for any triggers during the period that may result in an impairment of goodwill. No material negative changes were noted since management performed a sensitivity analysis as of 31 December 2021. The Directors have also considered whether there were any triggers during the period to 30 September 2022 and have not noted any.

The analysis carried out for the year ended 31 December 2021 established that the discount rate would need to increase to more than 80% before an impairment of goodwill would be required.

Similarly the average annual growth rate for expected fund flows would need to reduce to more than -30% per annum before an impairment of goodwill would be required.

The Directors have considered recent market movements and macro-economic conditions in their assessment of the need for goodwill impairment as at 30 September 2022, and have concluded that the Group’s performance in the period and future outlook do not warrant an impairment given the significant headroom noted in the detailed analysis carried out for the year ended 31 December 2021.

Deferred tax assets in respect of tax losses

The group has material brought forward tax losses for which no deferred tax asset has been recognised. There is significant estimation uncertainty surrounding the timing of which these losses may be utilised in future. Management reviews forecasts in estimating whether sufficient future taxable profits are likely to arise to warrant recognition of an asset in respect of such losses. The Group’s policy is to only consider forecasts which have been finalised and approved as at the period end.

4. Turnover

Turnover arises from:

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Rendering of services	**63,997,183**	49,820,243

5. Gains/(losses) on investments

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Gain on disposal of other investments	**2,108**	—
	2,108	—

6. Operating profit

Operating profit or loss is stated after charging/(crediting):

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Depreciation of tangible assets	**368,697**	417,606
Impairment of trade debtors	**1,326,832**	170,345
Equity-settled share-based payments expense	**—**	(1,333)
Cash-settled share-based payments expense	**10,442,728**	—
Foreign exchange differences	**(1,607,419)**	(57,806)

7. Gain on disposal of investment in joint venture

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Gain on disposal of interests in JV	**4,660,853**	—

The gain reported in the current year relates to the disposal of the group's 46% interest in Alvarium Investment (NZ) Limited and 23% interests in Templeton C&M Holdco Limited and NZ PropCo Holdings Limited. On 30 September 2022 the Group fully disposed of its investments in these joint ventures in return for cash consideration of £7.3m. £2.7m of this consideration is deferred, with £692k being receivable on 30 September 2023 and £1,975k being receivable in ten equal instalments over the next 5 years. The remaining £4.6m of consideration is included in accrued income at 30 September 2022 and was received on 3 October 2022. Non-current consideration receivable has been recognised at present value using a discount rate of 8%.

8. Income from other fixed asset investments

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Income from disposal of asset held at book value	—	530,170
Other income	**10,370**	17,619
Total income from other fixed asset investments	**10,370**	547,789

9. Taxation on ordinary activities

Major components of tax expense/(income)

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Current tax:		
UK current tax expense	—	521,217
Total UK current tax	—	521,217
Foreign current tax expense	**294,578**	265,691
Adjustments in respect of prior periods	**26,709**	—
Total foreign tax	**321,287**	265,691
Total current tax	**321,287**	786,908
Deferred tax:		
Origination and reversal of timing differences	**(720,671)**	75,762
Impact of change in tax rate	**(218,318)**	—
Recognition of prior period timing differences	**(36,468)**	(1,475,928)
Total deferred tax	**(975,457)**	(1,400,166)
Taxation on ordinary activities	**(654,170)**	(613,258)

10. Intangible assets

	Goodwill £	Patents, trademarks and licences £	Client lists £	**Total £**
Cost				
At 1 January 2022	33,914,523	524,848	30,238,028	**64,677,399**
Additions	—	—	40,000,000	**40,000,000**
Translation gains/(losses)	561,187	—	1,146,275	**1,707,462**
At 30 September 2022	34,475,710	524,848	71,384,303	**106,384,861**
Amortisation				
At 1 January 2022	19,074,971	524,848	11,435,493	**31,035,312**
Charge for the period	2,617,635	—	3,217,301	**5,834,936**
At 30 September 2022	21,692,606	524,848	14,652,794	**36,870,248**
Carrying amount				
At 30 September 2022	12,783,104	—	56,731,509	**69,514,613**
At 31 December 2021	14,839,552	—	18,802,535	33,642,087

On 11 July 2022, a subsidiary of Alvarium, LXI REIT Advisors Limited, acquired the rights to manage Secure Income REIT plc, by purchasing the existing shares of Prestbury Investment Partners Limited, for £40 million, through an intermediary. The acquisition was financed via a loan from Alvarium shareholders. This acquisition has been treated as an asset acquisition for accounting and reporting purposes and has resulted in the recognition of a £40m intangible asset for the customer relationship with Secure Income REIT plc, as disclosed above. This transaction has been treated as an asset acquisition because Prestbury Investment Partners Limited is not deemed to be a business for the purposes of this transaction, it is an entity which has been fully absorbed into LXI REIT Advisors Limited. Additionally, the Group has not acquired employees or processes from Prestbury Investment Partners Limited.

The acquisition is treated as a non-cash transaction for the purposes of the Statement of Cash Flows as the transaction comprised an acquisition of assets by assuming directly related liabilities. The transaction was physically settled by loan finance proceeds provided directly to Prestbury Investment Partners Limited by Alvarium shareholders.

This intangible asset is being amortised over the life of the contract, which is 6 years from acquisition.

11. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	**Total £**
Cost or valuation				
At 1 January 2022	893,306	704,325	1,783,885	**3,381,516**
Additions	942,300	18,884	84,276	**1,045,460**
Disposals	—	—	(66,757)	**(66,757)**
Translation gains/(losses)	21,475	29,765	148,468	**199,708**
At 30 September 2022	1,857,081	752,974	1,949,872	**4,559,927**
Depreciation				
At 1 January 2022	725,991	555,008	1,342,365	**2,623,364**
Charge for the period	148,587	39,072	181,040	**368,699**
Disposals	—	—	(61,513)	**(61,513)**
Translation (gains)/losses	7,349	23,078	112,435	**142,862**
At 30 September 2022	881,927	617,158	1,574,327	**3,073,412**
Carrying amount				
At 30 September 2022	975,154	135,816	375,545	**1,486,515**
At 31 December 2021	167,315	149,317	441,520	758,152

12. Investments

	Interests in associates £	Joint ventures £	Other investments other than loans £	**Total £**
Share of net assets/cost				
At 1 January 2022	2,960,255	10,265,495	2,245,098	**15,470,848**
Additions	—	7,452	39,327	**46,779**
Disposals	(54,614)	(2,683,398)	(19,134)	**(2,757,146)**
Revaluations	—	—	(92,440)	**(92,440)**
Transfer	—	8,020	(8,020)	**—**
Share of profit or loss	578,126	66,649		**644,775**
Dividends received	(1,625,101)	(907,280)		**(2,532,381)**
Movements in equity	—	26,460		**26,460**
Other movements	—	—	49,477	**49,477**
Gains/(losses) on translation	105,848	46,582	364,419	**516,849**
At 30 September 2022	1,964,514	6,829,980	2,578,727	**11,373,221**
Impairment				
At 1 January 2022 and 30 September 2022	231,008	169,418	272,929	**673,355**
Carrying amount				
At 30 September 2022	1,733,506	6,660,562	2,305,798	**10,699,866**
At 31 December 2021	2,729,247	10,096,077	1,972,169	14,797,493

The share of profit or loss from associates and joint ventures includes amortisation relating to the acquisition of those associates and joint ventures totalling £53,933 and £481,405 respectively.

Subsidiaries, associates and other investments

Details of the new investments since the most recent year-end financial statements in which the Group and the parent Company have an interest of 20% or more are as follows:

	Country of incorporation	Class of share	Percentage of shares held
Subsidiary undertakings			
Alvarium Education Reit Limited (1)	United Kingdom	Ordinary	100
Alvarium Willow GP (2)	Isle of Man	Ordinary	100
Alvarium RE Public Markets Limited (1)	United Kingdom	Ordinary	100
Amalfi Investment Partners Limited (1)	United Kingdom	Ordinary	100
Joint ventures			
Alvarium 64 Advisory LLP(1)	United Kingdom	Partnership interest	50

Registered addresses

The subsidiaries, joint ventures and associates disclosed above are registered at the following addresses:

(1) 10 Old Burlington Street, London, W1S 3AG

(2) Commerce House, 1 Bowring Road, Ramsey, Isle of Man, IM8 2LQ

13. Debtors

	30 Sep 22 £	31 Dec 21 £
Trade debtors	**9,732,164**	8,911,840
Amounts owed by the groups associates and joint ventures	**5,569,209**	5,771,802
Deferred tax asset	**5,218,041**	4,104,324
Prepayments and accrued income	**18,893,658**	13,929,657
Corporation tax repayable	**53,261**	—
Other debtors	**8,525,058**	4,285,775
	47,991,391	37,003,398

14. Creditors: amounts falling due within one year

	30 Sep 22 £	31 Dec 21 £
Subordinated shareholder loan	**39,767,149**	—
Bank loans and overdrafts	**10,373,499**	10,323,187
Deferred consideration payable on acquisition	**—**	179,122
Trade creditors	**4,380,595**	2,175,401
Amounts owed to undertakings in which the company has a participating interest	**827,158**	749,005
Accruals and deferred income	**19,579,527**	23,950,275
Corporation tax	**1,597,124**	452,484
Social security and other taxes	**2,578,099**	1,001,918
Liability for cash-settled share-based payments	**10,761,130**	—
Obligations under finance leases and hire purchase contracts	**—**	127,174
Other creditors	**1,814,169**	1,945,286
	91,678,450	40,903,852

The shareholder loans attract interest at 25% and are repayable on 7th January 2023. There is an option to convert the shareholder loan to shares in the Group at an option price based on the Group's latest valuation.

15. Provisions

	Deferred tax (note 16) £
At 1 January 2022	**1,958,233**
Additions	**(4,560)**
Charge against provision	**(136,304)**
Foreign exchange difference	**236,860**
At 30 September 2022	**2,054,229**

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	30 Sep 22 £	31 Dec 21 £
Included in debtors (note 13)	**5,218,041**	4,104,324
Included in provisions (note 15)	**(2,054,229)**	(1,958,233)
	3,163,812	2,146,091

The deferred tax account consists of the tax effect of timing differences in respect of:

	30 Sep 22 £	31 Dec 21 £
Accelerated capital allowances	**(35,748)**	(41,829)
Unused tax losses	**3,916,736**	3,512,706
Business combinations	**(2,016,653)**	(1,916,404)
Corporate interest restriction	**320,882**	—
Accrued expenses not yet tax deductible	**614,631**	197,887
Specific allowance in US subsidiary	**363,964**	393,731
	3,163,812	2,146,091

Unrecognised deferred tax

The Group has the following unrecognised deferred tax assets and liabilities:

	30 Sep 22 £	31 Dec 21 £
Unused tax losses	**2,544,105**	2,018,188
Accrued expenses not yet tax deductible	**229,796**	115,352
	2,773,901	2,133,540

17. Share based payments

In April 2022, the Group granted awards to key employees and directors as part of a Long Term Incentive Plan. The value of these awards is determined by the appreciation of the Group's value between 1 January 2019 and 31 December 2021, provided that a minimum target valuation is met.

The Group held a Townhall on 21 September 2022 where it was communicated to the members of the LTIP that cash payments would be made to settle the plan imminently. The Group has determined that it was at this point that a mutual understanding between the Group and members in the scheme had been established, and that 21 September should therefore be used as the vesting date. The fair value of these awards as at 30 September 2022 is £10,761,130 and a liability has therefore been recognised for this amount.

The total expense recognised in profit or loss for the period is as follows:

	30 Sep 22 £	30 Sep 21 £
Equity-settled share-based payments	**—**	(1,333)
Cash-settled share-based payments	**10,442,728**	—
	10,442,728	(1,333)

The total carrying amount of the liability relating to cash-settled share-based payment transactions at 30 September 2022 is £10,761,130 (2021: £Nil). The liability is different to the expense recognised in the profit and loss disclosed above as an element of this liability is payable to foreign subsidiaries and is therefore denominated in foreign currencies. These liabilities are therefore revalued at the closing exchange rates.

18. Related party transactions

Related Party	Nature of RPT	Transaction value Q3 2022	Transaction value Q3 2021	Balance Q3 2022	Balance Q4 2021
Related Individuals					
Ali Bouzarif	Revenue share	(335,337)	(400,772)	22,908	(532,073)
				22,908	**(532,073)**
Amounts owed to group's associates and JVs					
Queensgate Investments 1 Sarl	Loan payable	—	—	(5,625)	(5,625)
Queensgate Investments II GP LLP	Loan payable	—	—	(178,149)	(178,149)
Alvarium Wealth (NZ) Limited	Fees payable	—	—	—	(34,113)
Alvarium Investments (NZ) Limited	Fees payable	—	—	—	(137,497)
Alvarium Capital Partners Limited	Expenses payable	—	—	—	(16)
Alvarium Capital Partners Limited	Fees payable	—	—	—	(233,663)
Alvarium Investment Managers (Suisse)	Fees payable	(74,016)	—	(24,568)	—
Cresco Capital Advisors LLP	Fees payable	18,000	18,000	—	(7,200)
Pointwise Partners	Fees payable	(1,360,302)	(874,101)	(618,817)	(152,742)
Total				**(827,159)**	**(749,005)**
Amounts owed by group's associates and JVs					
Alvarium Capital Partners Limited	Fees receivable	—	—	—	10,000
Alvarium Capital Partners Limited	Expenses receivable	—	12,523	—	15,881
Alvarium Core Partners LLP	Expenses receivable	2,488	2,590	7,570	5,081
Alvarium Investment Managers (Suisse)	Expenses receivable	17,226	1,497	21,436	9,115
Alvarium Investments (Aus) Pty Ltd	Loan receivable	114,574	26,342	560,095	445,342
Alvarium Investments (Aus) Pty Ltd	Expenses receivable	30,965	—	32,013	1,048
Alvarium Investments (NZ) Limited	Loan receivable	—	—	—	1,434,572

Alvarium Investments (NZ) Limited	Expenses receivable	—	38,538	—	85,565
Alvarium Osesam	Expenses receivable	87,739	77,050	147,093	53,545
Bluestar Advisors	Fees receivable	7,500	7,500	9,000	—
Bluestar Advisors	Expenses receivable	2,239	748	3,404	1,256
Casteel Capital LLP	Fees receivable	37,800	37,800	37,800	5,170
Casteel Capital LLP	Expenses receivable	2,697	1,002	283	2,534
CRE Sarl	Fees receivable	15,033	75,038	—	9,933
CRE Sarl	Expenses receivable	—	—	6,785	6,498
Cresco Capital Urban Yurt Holdings 2 Sarl	Expenses receivable	—	—	1,829	1,752
Cresco Immobilien Verwaltungs	Loan receivable	—	—	414,522	396,990
Cresco Immobilien Verwaltungs	Loan interest	23,923	24,270	139,393	109,744
Cresco Urban Yurt Sarl	Loan receivable	—	(14,546)	29,033	27,805
Cresco Urban Yurt Sarl	Loan interest	1,571	(16,382)	2,673	1,000
Hadley DM Services Limited	Loan receivable	(168,896)	(62,607)	530,000	698,896
Hadley DM Services Limited	Loan interest	(18,604)	23,327	99,588	118,192
NZ PropCo	Fees receivable	—	—	—	100,985
Osprey Equity Partners Limited	Loan receivable	—	77,000	259,246	259,246
Osprey Equity Partners Limited	Expenses receivable	21,013	7,080	28,138	7,125
Pointwise Partners	Fees receivable	156,418	64,105	182,708	24,022
Pointwise Partners	Expenses receivable	42,347	29,645	231,386	189,041
Pointwise Partners	Loan receivable	976,461	934,705	2,726,658	1,750,197
Queensgate Investments LLP	Expenses receivable	171	705	1,437	1,266
Total				**5,472,090**	**5,771,801**
Amounts owed to/(from) other entities					
LJ Maple Duke Holdings Limited	Loan receivable	—	—	285,000	285,000
LJ Maple St Johns Wood Limited	Loan receivable	—	—	183,306	183,306
LJ Maple Kensington Limited	Loan receivable	—	—	23,020	23,020
LJ Maple Belgravia Limited	Cash advances	—	3,430	3,430	3,430

LJ Maple Kensington Limited	Cash advances	—	41,699	41,699	41,699
LJ Maple Limited	Cash advances	—	119,119	119,119	119,119
LJ Maple St Johns Wood Limited	Cash advances	—	75,510	75,510	75,510
LJ Maple Abbey Limited	Cash advances	—	85,850	85,850	85,850
LJ Maple Chelsea Limited	Cash advances	—	119,010	119,010	119,010
LJ Maple Hill Limited	Cash advances	—	136,567	136,567	136,567
LJ Maple Tofty Limited	Cash advances	—	231,186	231,186	231,186
LJ Maple Kew Limited	Cash advances	—	4,441	4,441	4,441
LJ Maple Nine Elms Limited	Cash advances	—	(108,864)	(108,864)	(108,864)
LJ Maple Hamlet Limited	Cash advances	—	(66,937)	(66,937)	(66,937)
LJ Maple Circus Limited	Cash advances	—	(25,228)	(25,228)	(25,228)
LJ Maple Duke Limited	Cash advances	—	(1,618)	(1,618)	(1,618)
Stratford Corporate Trustees Ltd	Expenses receivable	54,560	70,742	—	21,000
Lepe Partners LLP	Expenses payable	—	(195)	—	—
Total				**1,105,491**	**1,126,491**

Balances owed to or from the Group's related parties which are included within debtors or creditors at period-end are set out in notes 13 and 14.

19. Events after the reporting period

On 17 October 2022, the Securities and Exchange Commission declared the registration statement for the proposed business combination and public listing with Cartesian announced on 20 September 2021 effective. The closing date of this business combination is expected to be 3 January 2023 subject to shareholder approval.

20. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP)

The Company's financial statements have been prepared in accordance with FRS 102, which differs in certain respects from the requirements of accounting principles generally accepted in the United States ("US GAAP"). The effects of the application of US GAAP to Alvarium Investments Limited ("the Company") results are set out below.

There are other presentational differences between UK and US GAAP which do not impact net income or shareholders' equity, and thus are not included in the reconciliation below.

The impact of the conversion to US GAAP on net income in the periods ending 30 September 2022 and 30 September 2021 is as follows:

	30 Sep 22 £	30 Sep 21 £
Loss for the financial period as reported under UK GAAP	**(10,046,718)**	4,560,946
Reversal of amortisation of goodwill *(d)*	**2,617,635**	2,553,677
Amortisation of separately recognised intangible assets arising on business combinations *(a)*	**(60,971)**	(61,429)
Additional amortisation of intangible asset grossed up for deferred tax under US GAAP (n)	**(467,593)**	—
Reclassification of asset acquisition as business combination *(g)*	**956,172**	956,172
Reversal of equity method investment amortisation *(h)*	**535,338**	532,435
Amortisation of additional intangible assets within equity method investments *(i)*	**(328,911)**	(374,592)
Release of deferred tax on equity method amortisation above *(i)*	**62,236**	71,023
Recognition of excess losses against loans provided to certain equity method investees *(k)*	**(219,128)**	(262,107)
Revenue recognition adjustments *(m)*	**(1,076,087)**	(90,827)
Impact of GAAP differences on results of equity method investments *(l)*	**(221,635)**	—
Deferred tax (expense)/benefit *(0)*	**648,771**	(3,965,949)
Net income under US GAAP	**(7,600,891)**	3,919,349
Net income attributable to non-controlling interest under US GAAP	**8,652**	(540,135)
Net income attributable to shareholders' of the parent company under US GAAP	**(7,592,239)**	3,379,214

The impact of the conversion to US GAAP on shareholders funds as at 30 September 2022 and 31 December 2021 is as follows:

	2022 £	2021 £
Shareholders funds as at 30 September 2022 and 31 December 2021 as reported under UK GAAP	**48,391,408**	56,305,169
Reversal of amortisation of goodwill (d)	**21,692,608**	19,074,973
Impact on goodwill of additional deferred tax liabilities recognised on acquisition *(a)*	**5,284,823**	5,284,823
Impact on intangible assets of additional deferred tax liabilities recognised on asset acquisition *(o)*	**12,827,094**	—
Amortisation of separately recognised intangible assets arising on business combinations *(a)*	**(687,389)**	(626,418)
Additional amortisation of intangible asset grossed up for deferred tax under US GAAP (n)	**(467,593)**	—
Reclassification of asset acquisition as business combination (*g)*	**4,780,860**	3,824,688
Fair value adjustments on step acquisitions *(f)*	**11,471,931**	11,471,931
Acquisition costs and fair value adjustments to deferred consideration previously capitalised (b) & (c)	**(1,695,685)**	(1,695,685)
Fair value adjustments on non-controlling interests *(e)*	**10,933,918**	10,933,918
Revenue recognition adjustments *(m)*	**(2,039,661)**	(963,574)
Reversal of equity method investment amortisation *(h)*	**4,564,243**	4,028,905
Accumulated amortisation of additional intangible assets within equity method investments *(i)*	**(5,684,351)**	(5,355,440)
Release of deferred tax on equity method amortisation above *(i)*	**1,078,926**	1,016,690
Additional impairment of investment in joint venture *(j)*	**(254,152)**	(254,152)
Recognition of excess losses against loans provided to certain equity method investees *(k)*	**(1,876,103)**	(1,611,431)
Impact of GAAP differences on results of equity method investments *(l)*	**—**	221,635
Deferred taxes *(p)*	**(18,947,266)**	(6,768,943)
Cumulative translation adjustments on all of the above	**1,761,311**	323,116
Shareholders funds as at 30 September 2022 and 31 December 2021 under US GAAP	**91,134,922**	95,210,205
Non-controlling interest	**(5,103)**	(13,475)
Total equity attributable to shareholders' of the parent company under US GAAP	**91,129,819**	95,196,730

The impact of the conversion to US GAAP on the Company's statement of cashflows for the periods ended 30 September 2022 and 2021 is as follows:

	30 Sep 2022 £	30 Sep 2021 £
Operating activities		
Net cash from operating activities per UK GAAP	1,085,801	6,055,053
Reclassification of interest received from investing activities	93,090	40,966
Reclassification of interest paid from financing activities	(3,167,353)	(476,958)
Net cash from operating activities per US GAAP	**(1,988,462)**	**5,619,061**
Investing activities		
Net cash used in investing activities per UK GAAP	706,684	(5,019,607)
Reclassification of interest received to operating activities	(93,090)	(40,966)
Reclassification of transactions between equity holders	15,615	1,596,107
Net cash used in investing activities per US GAAP	**629,209**	**(3,464,466)**
Financing activities		
Net cash (used in)/ from financing activities per UK GAAP	(3,294,527)	456,865
Reclassification of interest paid to operating activities	3,167,353	476,958
Reclassification of transactions between equity holders	(15,615)	(1,596,107)
Net cash (used in)/ from financing activities per US GAAP	**(142,789)**	**(662,284)**
Net change in cash and cash equivalents from UK to US GAAP	—	—

In addition, the Company had non-cash financing activity of £9.4m relating to a loan from shareholders for the period ended 30 September 2021.

Business combinations

(a) Intangible assets other than goodwill

Under FRS102 for acquisitions made after 1 January 2019, intangible assets other than goodwill are only required to be recognised to the extent that they are both separable and arise from contractual rights.

Under US GAAP intangible assets that are either separable or arise from contractual rights are required to be recognised. This leads to the recognition of additional intangible assets under US GAAP than under FRS102 for acquisitions made by the Company after 1 January 2019.

Due to the recognition of additional deferred tax liabilities under US GAAP compared to UK GAAP, the amount of goodwill recognized in the previous business combination accounting has also increased.

(b) Expense acquisition costs

Under FRS102, acquisition costs incurred by the acquirer are capitalised as part of the purchase consideration for the acquisition.

Under US GAAP, these are required to be charged to acquisition costs in the income statement.

(c) Fair value adjustments to deferred and contingent consideration

Under FRS102, any fair value adjustments to deferred consideration outside the measurement period can be adjusted against goodwill.

Under US GAAP, any fair value adjustments outside the measurement period are adjusted through the P&L.

(d) Goodwill amortisation

Under FRS 102, goodwill is presumed to have a finite useful economic life and is recorded at cost less accumulated amortisation and impairment. Accordingly, the Company amortised goodwill on a straight-line basis over an estimated useful life of 10 years.

US GAAP prohibits the amortisation of goodwill and instead requires that goodwill be tested at least annually for impairment or more frequently if impairment indicators exist. Amortisation expense recognised under FRS 102 was reversed under US GAAP.

(e) Non-controlling interest

Under FRS102, no goodwill is recognised for the non-controlling interest of an acquired company.

Under US GAAP, goodwill is recognised on the entire Company acquired, including the amount pertaining to the non-controlling interest. This has led to conversion adjustments in respect of two acquisitions made in 2019 by the Company.

(f) Step acquisitions

Under FRS102 where control of a subsidiary is achieved in stages, no fair value adjustments are made to any existing holdings in the subsidiary.

Under US GAAP where control of a subsidiary is achieved in stages, any existing holdings in the subsidiary are fair valued with any resulting gain or loss recorded in the income statement. This has led to reconciliation adjustments in respect of two acquisitions made in 2019 by the Company, along with a further three in 2015.

(g) Reclassification of asset acquisition as business combination

In February 2019 the Company acquired certain assets from LEPE Partners LLP, a merchant banking business. Under UK GAAP this did not meet the definition of a business combination. One customer related intangible asset of £12,748,964 was recognised and is being amortised over 10 years. Under US GAAP, following the application of the screening test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single asset or a group of similar assets, it was determined that this met the definition of a business combination.

This is the impact of the reversal of the amortisation recorded under UK GAAP, as Goodwill, which is not amortisable, would have been recognised for US GAAP.

Investments in joint ventures and associates

(h) Implied goodwill amortisation

Under FRS102 any implied goodwill arising on the acquisition of an interest in a joint venture or associate is amortised over a period of 10 years.

Under US GAAP no such amortisation charge is booked. This has led to the reversal of any accumulated amortisation on implied goodwill recorded by the Company under FRS102.

(i) Separate intangible assets arising on acquisition of an equity method investment

Under US GAAP where implied goodwill on an acquisition arises, this is required to be assessed for separate intangible assets. This has given rise to separate intangible assets being identified in respect of two of the Company's equity method investments. These intangible assets have then been amortised over their estimated useful economic lives through the Company's share of profits from joint ventures and associates. The deferred tax impact of the recognition of such intangible assets has also been recognised.

Such intangible assets are not required to be recognised and amortised under UK GAAP.

(j) Additional impairment of equity method investments

Given the reversal of the implied goodwill amortisation, under US GAAP the goodwill is required to be assessed for impairment at each reporting date. As a result of this, an additional impairment has been recorded compared to that reported under UK GAAP.

(k) Treatment of losses in excess of investment in equity method investments

Under UK GAAP, when the Group's share of losses of an associate or joint venture investment equals or exceeds the carrying amount of its investment, the Group stops recognising its share of further losses. The Group recognises its share of any subsequent profits only after its share of profits equals its share of losses not recognised.

Under US GAAP excess losses are offset against the Group's other interests in the investee, including loans advanced.

(l) Impact of GAAP differences on results of equity method investments

In 2022 an equity method investee had amortised goodwill on its own balance sheet under UK GAAP. Conversion of these results to US GAAP has resulted in the reversal of this amortisation amounting to £221,635.

(m) Revenue Recognition

Upon the adoption of ASC 606, various adjustments to revenue impacted current and prior period FRS102 revenue recognition, primarily due to when performance obligations were considered satisfied under FRS102 compared to US GAAP, under ASC 606.

The Company's full accounting policy for revenue recognition under FRS102 can be found on in the accounting policies disclosed to note 3 in these financial statements.

The Company's full accounting policy for revenue recognition under US GAAP is detailed below:

Revenue recognition differs under ASC 606, which applies a specific 5 step model, which results in certain adjustments when compared to revenue recognized under FRS 102. The five step model applies under ASC 606 is as follows.

1. Identification of contract with customer

2. Identification of performance obligation

3. Determination of transaction price

4. Allocation of transaction to performance obligation

5. Recognition of revenue when performance obligations are met.

For the purposes of this reconciliation, the Company considered the adoption date of ASC 606 to be 1/1/2018.

The difference in policy resulted in differences in the following revenue recognition differences:

Corporate finance engagements

- Within the Merchant Banking division, it was noted that under US GAAP, retainer fees should be recognized in line with completion of the related performance obligation. Under FRS 102, such fees were recognized when received. This resulted in timing adjustments which decreased revenue by £193,765 in the nine months ended 30 September 2021 and decreased revenue by £1,076,087 in the nine months ended 30 September 2022.
- In the Co-investment division, an advisory fee that was recognised fully in 2018 under UK GAAP was noted as needing to be recognised over the life of the contract (2019 to 2021) commensurate with the satisfaction of the performance obligation under US GAAP. Recognising this revenue over time in line with the performance obligation has resulted in an increase of revenue of £102,938 in the nine months ended 30 September 2021, as revenue has been deferred to match the Group's satisfaction of the underlying performance obligation.

UK Investment advisory revenue, Overseas Investment advisory revenue, Trust and fiduciary revenue, Private and family office revenue

The five step model was applied to the variable consideration revenue recognised in the Family Office Services and Investment Advisory divisions. US GAAP requires recognition of variable consideration to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved subsequently. Under FRS 102, such revenue was recognised based on the best estimate at the time it was recorded. From the analysis performed, the Group noted no significant differences requiring adjustment.

(n) Additional amortisation of intangible asset grossed up for deferred tax under US GAAP.

Under UK GAAP, deferred tax is not recognised in relation to timing differences arising from assets or liabilities acquired in a transaction which is not accounted for as a business combination.

Under US GAAP, where such assets or liabilities are acquired deferred tax is accounted for using the simultaneous equation method as set out in ASC 740.

In relation to an asset acquisition made during 2022, this has resulted in an additional deferred tax liability of £12,827,094 being recognised under US GAAP with a corresponding increase also recorded in intangible assets. The additional amortisation arising on this grossed up intangible asset is £467,593.

(o) Impact on intangible assets of additional deferred tax liabilities recognised on asset acquisition.

Under UK GAAP, deferred tax is not recognised in relation to timing differences arising from assets or liabilities acquired in a transaction which is not accounted for as a business combination.

Under US GAAP, where such assets or liabilities are acquired deferred tax is accounted for using the simultaneous equation method as set out in ASC 740.

In relation to an asset acquisition made during 2022, this has resulted in an additional deferred tax liability of £12,827,094 being recognised under US GAAP with a corresponding increase also recorded in intangible assets.

(p) Income taxes

A reconciliation of the income tax expense/(credit) under UK GAAP to US GAAP is given below.

	30 Sep 22 £	30 Sep 21 £
Income tax expense/(credit) under UK GAAP	**(654,170)**	(613,258)
Recognition of deferred taxes in respect of non-tax adjustments (1)	**(648,771)**	1,548,118
Impact of a transaction in the subsequent events window on UK deferred tax assets (2)	—	2,417,831
Total adjustment to deferred tax expense/(benefit)	**(648,771)**	3,965,949
Income tax expense/(credit) US GAAP	**(1,302,941)**	3,352,691

A reconciliation of the deferred tax asset/(liability) under UK GAAP to US GAAP is given below.

	30 Sep 22 £	31 Dec 21 £
Deferred tax asset/(liability) under UK GAAP	**3,163,812**	2,146,091
Recognition of deferred taxes in respect of non-tax adjustments (1)	**(6,120,172)**	(6,768,943)
Impact of additional deferred tax arising on asset acquisition (3)	**(12,827,094)**	—
Total adjustment to deferred tax asset/(liability)	**(18,947,266)**	(6,768,943)
Deferred tax asset/(liability) under US GAAP	**(15,783,454)**	(4,622,852)

(1) Deferred taxes in respect of non-tax adjustments

This line represents the tax-effect of non-tax adjustments including the effects of valuation allowance adjustments and tax rate changes in the UK on the additional deferred tax assets and liabilities recognised under US GAAP.

(2) Impact of a transaction in the subsequent events window on UK deferred tax assets

In January 2021 the group increased its shareholding in a UK subsidiary from 59% to 83% through a transaction with noncontrolling interests. This resulted in that subsidiary being able to utilise the group's UK tax losses and timing differences.

Under UK GAAP, transactions with noncontrolling interests that take place in the subsequent events window are not considered in the assessment of the realizability of deferred tax assets. Under US GAAP, this is considered to be an adjusting subsequent event and therefore the transaction is brought into consideration in assessing the realizability of the group's UK deferred tax assets.

If this source of income had been considered in assessing the realizability of deferred tax assets, a deferred tax asset of £2,417,831 would have been recognised in the period ended 31 December 2020 instead of the period ended 30 September 2021 under UK GAAP. This has resulted in earlier recognition of this asset under US GAAP than under UK GAAP.

(3) Impact of additional deferred tax arising on asset acquisition

In July 2022 the group acquired a company which owned one contract based intangible asset. Under UK and US GAAP this was not considered to meet the definition of a business and hence it has been accounted for as an asset acquisition under both standards.

Under UK GAAP, no deferred tax is accounted for on such transactions and any timing differences are considered to be permanent in nature.

Under US GAAP, deferred tax is accounted for on such transactions using the simultaneous equation method of accounting. As a result under US GAAP additional deferred tax liabilities of £12,827,094 compared to those recognised under UK GAAP.

(q) Leases

Under UK GAAP, rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease. These operating leases are kept off-balance sheet.

Under U.S. GAAP the Group will apply ASC 842 which includes operating leases on the balance sheet through a gross up with the recognition of right-of-use assets and associated lease liabilities. However, upon adoption of ASC 842, there are no net differences between US GAAP and U.K. GAAP with respect to net income, the Statement of Changes in Equity, or the Statement of Cash Flows.

Additionally, the application of ASC 842 does not have a significant impact on the Group's Statement of Cash Flows or Income Statement for the nine month period ended 30 September 2022. The gross up on the balance sheet will be reflected in recognition of right-of-use assets of £9,451,484, lease incentives of £2,610,363, deferred rent of £142,447 and lease liabilities of £12,275,537.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed combined balance sheet as of September 30, 2022 gives effect to the Business Combination as if it was completed on September 30, 2022. The unaudited pro forma combined statements of operations for the nine months ended September 30, 2022 and year ended December 31, 2021 give pro forma effect to the Business Combination as if it was completed on January 1, 2021. The unaudited pro forma combined balance sheet does not purport to represent, and is not necessarily indicative of, what the actual financial condition of the combined company would have been had the Business Combination taken place on September 30, 2022, nor is it indicative of the financial condition of the combined company as of any future date. The unaudited pro forma combined statements of operations do not purport to represent, and are not necessarily indicative of, what the actual results of operations of the combined company would have been had the Business Combination taken place on January 1, 2021. The unaudited pro forma combined financial information has been prepared, in accordance with Article 11 of Regulation S-X, and is for informational purposes only. It is subject to several uncertainties and assumptions as described in the accompanying notes. The combined financial information presents the pro forma effects of the following:

- the sale and issuance of 16,936,715 shares of Class A Common Stock at $9.80 per share with a par value of $0.0001 from the Private Placements, inclusive of 100,000 additional shares of Class A Common Stock issued to the Alvarium PIPE Investors pursuant to the Side Letter;
- the conversion of the Class D-1 equity interest into an employment contract with the TIG Entities subsequent to the Business Combination;
- the settlement of the $12.1 million deferred underwriting commissions incurred in connection with Cartesian's IPO;
- the extinguishment of historical long-term debt and the issuance of new credit facilities in connection with the Business Combination;
- the sale of Alvarium Home REIT Advisors Limited ("AHRA") to AHRA Holdco (together, the "Non-Business Combination Adjustments"); and
- the Business Combination described further in Note 1 to the Unaudited Pro Forma Condensed Combined Financial Information (the "Business Combination Adjustments" and collectively with the Non-Business Combination Adjustments, the "Pro Forma Adjustments").

In addition, the Target Companies signed a credit agreement with lenders regarding the terms of a new credit facility, the proceeds of which were used to repay existing indebtedness of the Target Companies and to fund future business growth, including acquisitions.

Cartesian was formed on December 18, 2020. As a special purpose acquisition company ("SPAC"), the Company's purpose entails efforts to acquire one or more businesses through a merger, capital stock exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities. Effective September 19, 2021, Cartesian, TWMH, the TIG Entities, and Alvarium entered into an agreement pursuant to which Cartesian intends to use cash and issue shares in exchange for the equity and/or assets of the Target Companies. On December 30, 2022, Cartesian redomiciled and became Alvarium Tiedemann Holdings, Inc. Alvarium Tiedemann Holdings, Inc. is sometimes referred to in this section as "Alvarium Tiedemann".

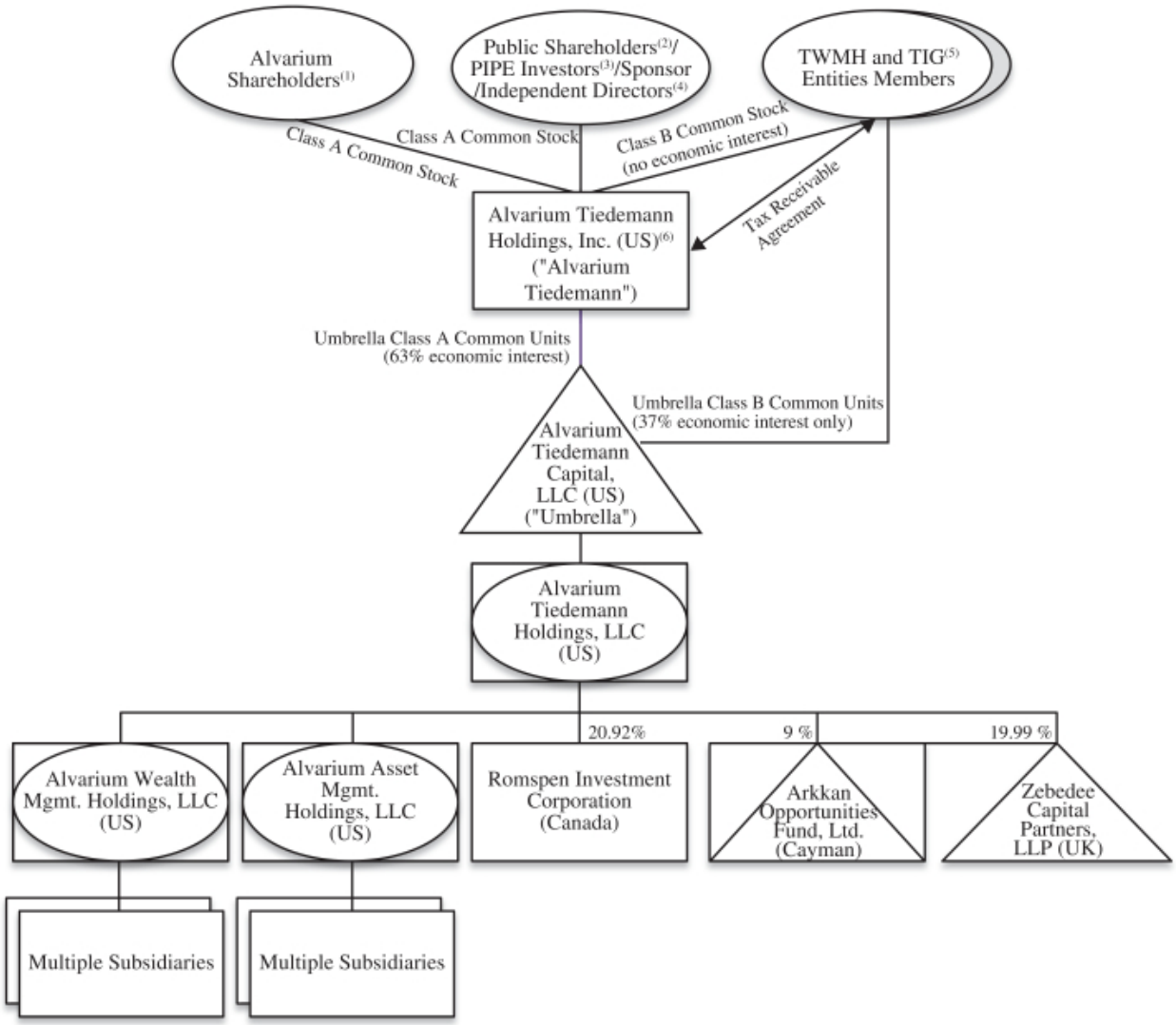
The following describes the three operating entities acquired in the Business Combination:

- TWMH is a premier, full-service wealth management firm focused on providing financial advisory and related family office services to high net worth individuals, families, endowments, and foundations. In addition to a wide range of investment capabilities, TWMH offers a full suite of complementary and

customized family office services for families seeking comprehensive oversight of their financial affairs. The organic growth has been complemented by selective hiring and by two successfully completed acquisitions, which have expanded not only the assets under management, but also TWMH's professional ranks, geographic footprint, and service capabilities. In addition, TWMH offers extensive Impact Investing advisory services and is a signatory of the Principles for Responsible Investing.

- The TIG Entities are an alternative investment management firm that manages approximately $3.0 billion of AUM within its internal strategies and with strategic investments with External Strategic Managers that have approximately $5.2 billion of AUM in aggregate as of September 30, 2022. The TIG Entities are focused on partnering with global alternative investment fund managers in order to unlock and achieve growth from both an asset and operational perspective. The TIG Entities have a strong track record of identifying managers that focus on sourcing uncorrelated investment opportunities in both public and private markets, utilizing the TIG Entities' long-standing operating platform to assist managers with growth. TIG Arbitrage and the TIG Entities' External Strategic Managers focus on capital preservation and uncorrelated returns, with alpha driven investment strategies that align with the needs of a diverse global investor base. As a growth-oriented partner, the TIG Entities work collaboratively with fund managers on marketing and business development.
- Alvarium is a global multi-family office and investment boutique that provides tailored solutions for families, foundations, and institutions. Alvarium has four principal business units: Investment group generally provides investment advisory services to high net worth clients globally, defined as investible assets between $30 million and more than $500 million. Alvarium specializes in being the trusted adviser to high net worth families and individuals, trusts, endowments, and foundations with complex needs, providing a completely tailored and independent approach. With the perspective of a global organization combined with local resources, Alvarium provides institutional quality advice, investment, and risk management services, combining deep expertise in alternative asset classes and co-investment opportunities to support high net worth client's needs, wherever they reside. Alvarium aims to ensure hard earned legacies become long-lasting legacies, with aligned partners and shareholders investing side-by-side with clients.

The diagram below depicts a simplified version of the Company's organizational structure immediately following the Completion of the Business Combination (the "Closing").



(1) Following the closing of the Business Combination (the "Closing"), the Alvarium Shareholders will hold 27.4% of the voting power and economic interests in the Company, taking into account the indirect economic interests of any Class B Common Units held by the TWMH Members and the TIG Entities Members.

(2) Following the Closing, Cartesian's Public Shareholders will hold 0.5% of the voting power of and economic interests in the Company, taking into account any Class B Common Units held by the TWMH Members and the TIG Entities Members.
(3) Following the Closing, the PIPE Investors will hold 17.0% of the voting power of and economic interests in the Company, taking into account any Class B Common Units held by the TWMH Members and the TIG Entities Members.
(4) Following the Closing, the Sponsor and Independent Directors will hold 5.1% of the voting power of and economic interests in the Company, taking into account any Class B Common Units held by the TWMH Members and the TIG Entities Members.
(5) Following the Closing, the TWMH Members and the TIG Entities Members will hold 50.0% of the voting power and economic interests in the Company, taking into account the indirect economic interests of any Class B Common Units held by the TWMH Members and the TIG Entities Members.
(6) Cartesian Growth Corporation was renamed Alvarium Tiedemann Holdings, Inc. following the Domestication and the Business Combination.

Notwithstanding the legal form of the Business Combination pursuant to the Business Combination Agreement, the Business Combination will be accounted for in accordance with ASC Topic 805, Business Combination ("ASC 805"), using the acquisition method. For accounting purposes, the acquirer is the entity that has obtained control of another entity and, thus, consummated a business combination. The determination of whether control has been obtained begins with the evaluation of whether control should be evaluated based on the variable interest or voting interest model pursuant to ASC Topic 810, Consolidation ("ASC 810"). In all redemption scenarios, Alvarium Tiedemann has been determined to be the accounting acquirer based on evaluation of the following factors:

- Alvarium Tiedemann will hold 50%, while non-controlling shareholders will hold 50%.
- Umbrella, which will hold 100% of the equity of TWMH, the TIG Entities and Alvarium indirectly through its 100% interest in the equity of Alvarium Tiedemann Holdings, LLC, is a variable interest entity ("VIE"). Alvarium Tiedemann will be the sole managing member and primary beneficiary who has full and complete charge of all affairs of Umbrella, and the Class A units of Alvarium Tiedemann do not have substantive participating or kick out rights; and
- Prior to the close of the Business Combination, no single party had a controlling financial interest in each of the entities involved in the Business Combination. Therefore, the Business Combination is not considered a common control transaction.

The factors discussed above support the conclusion that Alvarium Tiedemann will acquire a controlling financial interest in Umbrella and will be the accounting acquirer. Alvarium Tiedemann is the primary beneficiary of Umbrella, which is a VIE, since it has the power to direct the activities of Umbrella that most significantly impact Umbrella's economic performance through its role as the sole managing member of Umbrella. Additionally, Alvarium Tiedemann's variable interests in Umbrella include ownership of Umbrella, which results in the right (and obligation) to receive benefits (and absorb losses) of Umbrella that could potentially be significant to Umbrella. Therefore, the Business Combination will be accounted for using the acquisition method. Under this method of accounting, Alvarium Tiedemann is treated as the acquirer and Umbrella is treated as the acquired company for financial statement reporting purposes. Upon the consummation of the Business Combination, the assets and liabilities of Umbrella are recognized at fair value, and any consideration in excess of the fair value of the net assets acquired (including identifiable intangible assets) is recognized as goodwill.

The Company has determined TWMH to be the predecessor entity to the Business Combination based on a number of considerations, including TWMH former management making up the majority of the senior under administration of the continuing operations of Alvarium Tiedemann. Therefore, the results of operations presented prior to the Business Combination will be those of TWMH. The unaudited pro forma condensed combined financial information should be read in conjunction with:

- the accompanying notes to the unaudited pro forma combined financial statements;
- the historical financial statements of Cartesian as of, and for the nine months ended September 30, 2022, and for the fiscal year ended December 31, 2021 included elsewhere in this proxy statement/prospectus;
- the historical financial statements of TWMH, the TIG Entities and Alvarium, as of, and for the nine months ended September 30, 2022, and for the fiscal year ended December 31, 2021 included elsewhere in this proxy statement/prospectus;
- the sections of the proxy statement/prospectus entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Cartesian", "Management's Discussion and Analysis of Financial Condition and Results of Operations of TWMH", "Management's Discussion and Analysis of Financial Condition and Results of Operations of the TIG Entities" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Alvarium".

The following summarizes the pro forma ownership of Class A Common Stock of the Company and the total economic ownership of Alvarium Tiedemann (i.e., assuming each shareholder of Alvarium Topco exchanged his, her or its (a) ordinary shares of Alvarium Topco and (b) class A shares of Alvarium Topco for Class A Common Stock of Cartesian at the Closing) following the Business Combination under two scenarios based upon the pro forma shareholder redemptions (not taking into account the impact of any Earn-Out Securities):

	Economic Interest in Alvarium Tiedemann (Class A Common Stock)[1][2]		Voting Interest in Alvarium Tiedemann (Class A and Class B Common Stock)[1]	
	Alvarium Tiedemann Units	%	Alvarium Tiedemann Units	%
Alvarium Tiedemann Shareholders	541,051	1.0%	541,051	0.5%
Existing Alvarium Shareholders	30,576,235	54.7%	30,576,235	27.4%
PIPE Investors	18,994,640	34.0%	18,994,640	17.0%
Sponsor and Independent Directors	5,753,153	10.3%	5,753,153	5.1%
Existing TWMH and TIG Entities Members	—	0.0%	55,899,857	50.0%
Total	**55,865,079**	**100.0%**	**111,764,936**	**100.0%**

(1) The economic and voting interests in Alvarium Tiedemann included in the table give effect to secondary share purchases occurring after the Business Combination.

(2) The economic interests in Alvarium Tiedemann represent a 50% economic interest in Umbrella. The existing TWMH and TIG Rollover Shareholders will hold a 50% economic interest in Umbrella.

The table below illustrates the ownership of the controlling and noncontrolling interests in Umbrella following the Business Combination (not taking into account the impact of any Earn-Out Securities):

	Alvarium Tiedemann Units	%
Umbrella Class A common units held by Alvarium Tiedemann	55,865,079	50%
Umbrella Class B common units held by TWMH and TIG Entities Members	55,899,857	50%
Total Umbrella units	**111,764,936**	**100%**

The unaudited pro forma condensed combined financial information is for illustrative purposes only. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the Business Combination occurred on the dates indicated or the future results that the Company will experience. The pro forma adjustments are based on the information currently available and the assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes. Actual results may differ from the assumptions used to present the accompanying unaudited pro forma condensed combined financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of September 30, 2022
(in thousands)

	Cartesian (Historical)	TWMH (Historical)	TIG Entities (Historical)	Alvarium (Historical) (Note 2)	Non-Business Combination Adjustments	Business Combination Adjustments	Pro Forma Combined
Assets							
Cash and cash equivalents	$ 464	$ 4,477	$ 3,396	$ 13,879	$ 165,000(a)	$ (42,100)(h)	$ 41,074
					(7,800)(b)	347,105(i)	
					8,346(d)	(99,999)(j)	
					(8)(e)	(344,031)(l)	
						(7,655)(c)	
Restricted cash and cash equivalents	—	—	4,500	—	—	—	4,500
Investments at fair value	—	200	148,224	7	—	—	148,431
Cash and securities held in Trust Account	347,105	—	—	—	—	(347,105)(i)	—
Equity method investments	—	50	—	8,829	—	—	8,879
Fees receivable	—	18,558	10,920	52,573	(938)(e)	—	81,113
Intangible assets, net	—	20,542	—	101,453	—	494,829(k)	616,824
Goodwill	—	25,168	—	50,104	—	373,174(k)	448,446
Fixed assets, net	—	979	155	1,660	(2)(e)	—	2,792
Other assets	19	8,934	2,978	2,576	1,650(d)	—	16,157
Right-of-use assets	—	8,112	3,028	10,557	—	—	21,697
Total assets	$ 347,588	$ 87,020	$ 173,201	$ 241,638	$ 166,248	$ 374,218	$1,389,913
Liabilities and Shareholders' Equity							
Accrued compensation and profit sharing	$ —	$ 9,572	$ 2,768	$ —	$ 7,037(f)	$ 1,996(g)	$ 21,373
						(7,655)(c)	(7,655)
Accrued member distributions payable	—	7,000	—	—	—	—	7,000
Accounts payable and accrued expenses	492	7,287	5,053	46,969	—	(30,227)(h)	29,574
Lease liabilities	—	8,742	3,108	12,482	—	—	24,332
Earn-in consideration, at fair value	—	1,091	—	—	—	—	1,091
Payable under delayed share purchase agreement	—	1,818	—	—	—	—	1,818
Debt	477	21,827	42,471	55,869	9,996(d)	—	130,640
Deferred tax liability, net	—	35	—	24,520	744(f)	49,560(k)(vii)	74,860
Deferred underwriting fee	12,075	—	—	—	(12,075)(b)	—	—
Warrant liability	6,365	—	—	—	—	—	6,365
Earnout liability	—	—	—	—	—	76,035(k)(iii)	76,035
TRA liability	—	—	—	—	—	8,500(k)(iv)	8,500
Total liabilities	19,409	57,372	53,400	139,840	5,702	98,209	373,933
Commitments and contingencies:							
Class A ordinary shares subject to possible redemption	347,105	—	—	—	—	(347,105)(l)(m)	—
Equity:							
Preference shares	—	—	—	—	—	—	—
Class A common stock	—	—	—	—	2(a)	9(k)	12
						1(n)	
Class A ordinary shares	—	—	—	—	—	—	—
Class B ordinary shares	1	—	—	—	—	(1)(n)	—
Members' capital – Class A	—	4	—	—	—	(4)(k)(viii)	—
Members' capital – Class B	—	30,820	—	—	—	(30,820)(k)(viii)	—
Total members' equity	—	—	119,801	—	(7,781)(f)	(112,019)(k)(viii)	—
Equity attributable to the owners of the parent company	—	—	—	101,792	(948)(e)	(100,844)(k)(viii)	—
Additional paid-in capital	—	—	—	—	164,998(a)	305,759(k)(i)	473,831
						99,999(k)(ii)	
						(99,999)(j)	
						3,074(m)	
						(75,272)(k)(ix)	
						75,272(k)(ix)	
Retained earnings (accumulated deficit)	(18,927)	—	—	—	4,275(b)	(1,996)(g)	(16,856)
					—	(11,873)(h)	
						11,665(k)(x)	
Accumulated other comprehensive income (loss)	—	(1,522)	—	—	—	1,522(k)(xi)	—
Non-controlling interest in subsidiaries	—	346	—	6	—	(352)(k)(xii)	558,993
						297,340(k)(v)	
						261,653(k)(vi)	
Total shareholders' equity (deficit)	(18,926)	29,648	119,801	101,798	160,546	623,114	1,015,980
Total liabilities and shareholders' equity	$ 347,588	$ 87,020	$ 173,201	$ 241,638	$ 166,248	$ 374,218	$1,389,913

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Nine Months Ended September 30, 2022
(in thousands, except for share amounts)

	Cartesian (Historical)	TWMH (Historical)	TIG Entities (Historical)	Alvarium (Historical) (Note 2)	Non-Business Combination Adjustments	Business Combination Adjustments	Pro Forma Combined
Income:							
Management/Advisory fees	$ —	$ 57,445	$ 34,008	$ 71,724	$ (5,594)(a)	$ —	$ 157,583
Incentive fees	—	—	816	3,296	—	—	4,112
Other income/fees	—	—	—	4,033	—	—	4,033
Total Income	—	57,445	34,824	79,053	(5,594)	—	165,728
Expenses:							
Compensation and employee benefits	—	36,968	11,498	65,651	5,701(a)(b)	—	119,818
Systems, technology, and telephone	—	4,577	1,815	3,101	(12) (a)	—	9,481
Occupancy costs	—	3,399	1,070	2,898	—	—	7,367
Professional fees	797	5,480	3,952	11,984	(65) (a)	—	22,148
Travel and entertainment	—	1,134	799	1,776	(20) (a)	—	3,689
Marketing	—	678	—	206	—	—	884
Business insurance expenses	—	869	255	1,085	(2) (a)	—	2,207
Education and training	—	37	—	1,003	(53) (a)	—	987
Contributions, donations and dues	—	138	—	—	—	—	138
Depreciation expense	—	356	54	463	(1) (a)	—	872
Amortization of intangible assets	—	1,434	60	3,505	—	2,951(c)	7,950
Other operating expenses	151	—	588	3,302	(155) (a)	—	3,886
Operating expenses	948	55,070	20,091	94,974	5,393	2,951	179,427
Operating income (loss)	(948)	2,375	14,733	(15,921)	(10,987)	(2,951)	(13,699)
Other income (expenses):							
Interest and dividend income	2,096	100	—	179	—	(2,096)(d)	279
Interest expense	(18)	(410)	(1,757)	(3,747)	(2,686)(e)	—	(8,618)
Other investment gain (loss), net	16,706	13	9,010	(100)	—	—	25,629
Income from equity method investments	—	32	—	938	—	—	970
Other-than-temporary gain (loss) on equity method investments	—	—	—	5,443	—	—	5,443
Change in fair value of interest rate swap	—	299	—	—	—	—	299
Change in fair value of conversion option liability	41	—	—	—	—	—	41
Other expenses	—	(27)	—	—	—	—	(27)
Foreign currency gain	—	—	—	2,020	—	—	2,020
Income (loss) before taxes	17,877	2,382	21,986	(11,188)	(13,673)	(5,047)	12,337
Income tax (expense) benefit	—	(363)	(911)	1,637	(1,447)(a)(f)	2,391(f)	1,307
Net income (loss)	17,877	2,019	21,075	(9,551)	(15,120)	(2,656)	13,644
Net income (loss) attributed to non-controlling interests in subsidiaries	—	(87)	—	(11)	(7,562)(g)(i)	6,999(g)(ii)	(661)
Net income (loss) attributable to Alvarium Tiedemann	$ 17,877	$ 2,106	$ 21,075	$ (9,540)	$ (7,558)	$ (9,655)	$ 14,305
Pro Forma Earnings Per Share							
Basic							$ 0.26
Diluted							$ 0.11
Pro Forma Number of Shares Used in Computing Earnings Per Share							
Basic (#)							55,865,079
Diluted (#)							122,161,315

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2021
(in thousands, except for share amounts)

	Cartesian (Historical)	TWMH (Historical)	TIG Entities (Historical)	Alvarium (Historical) (Note 2)	Non -Business Combination Adjustments	Business Combination Adjustments	Pro Forma Combined
Income:							
Management/Advisory fees	$ —	$ 75,703	$ 44,503	$ 82,193	$ (3,903)(a)	$ —	$ 198,496
Incentive fees	—	—	42,110	4,347	—	—	46,457
Other income/fees	—	—	—	16,026	—	—	16,026
Total Income	—	75,703	86,613	102,566	(3,903)	—	260,979
Expenses:							
Compensation and employee benefits	—	47,413	18,082	69,486	23,973(a)(b)	1,996(g)	160,950
Systems, technology, and telephone	—	5,070	2,625	3,119	(6)(a)	—	10,808
Occupancy costs	—	3,498	1,351	3,687	—	—	8,536
Professional fees	1,800	6,882	5,998	14,204	(110)(a)	11,873(c)	40,647
Travel and entertainment	—	566	454	1,201	(16)(a)	—	2,205
Marketing	—	931	—	312	(26)(a)	—	1,217
Business insurance expenses	—	1,235	309	1,186	(3)(a)	—	2,727
Education and training	—	35	—	486	(15)(a)	—	506
Contributions, donations, and dues	—	254	—	—	(1)(a)	—	253
Depreciation expense	—	695	84	759	—	—	1,538
Amortization of intangible assets	—	1,357	81	1,514	—	9,212(d)	12,164
Other operating expenses	80	—	827	2,407	(172)	—	3,142
Operating expenses	1,880	67,936	29,811	98,361	23,624	23,081	244,693
Operating income (loss)	(1,880)	7,767	56,802	4,205	(27,527)	(23,081)	16,286
Other income (expenses):							
Interest and dividend income	31	57	—	281	—	(31)(e)	338
Interest expense	—	(455)	(2,240)	(2,492)	(6,548)(f)	—	(11,735)
Other investment gain (loss), net	814	62	15,444	165	—	—	16,485
Income from equity method investments	—	(3,052)	—	6,494	—	—	3,442
Other-than-temporary gain (loss) on equity method investments	—	—	—	—	—	—	—
Variable interest entity (loss) on investment	—	(146)	—	—	—	—	(146)
Change in fair value of interest rate swap	—	178	—	—	—	—	178
Other expenses	—	(105)	—	(623)	—	—	(728)
Income (loss) before taxes	(1,035)	4,306	70,006	8,030	(34,075)	(23,112)	24,120
Income tax (expense) benefit	—	(515)	(1,457)	(4,586)	4,773(a)(h)	(1,593)(h)	(3,378)
Net income (loss)	(1,035)	3,791	68,549	3,444	(29,302)	(24,705)	20,742
Net income (loss) attributed to non-controlling interests in subsidiaries	—	(148)	—	812	(14,655)(i)(i)	27,978(i)(ii)	13,987
Net income (loss) attributable to Alvarium Tiedemann	$ (1,035)	$ 3,939	$ 68,549	$ 2,632	$ (14,647)	$ (52,683)	$ 6,755
Pro Forma Earnings Per Share							
Basic							$ 0.12
Diluted							$ 0.10
Pro Forma Number of Shares Used in Computing Earnings Per Share							
Basic (#)							55,865,079
Diluted (#)							66,261,458

NOTES TO THE UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

Note 1—Description of the Business Combination

Description of the Business Combination

On September 19, 2021, Cartesian Growth Corporation entered into the Business Combination Agreement with, inter alios, TWMH, the TIG Entities, and Alvarium, as described under the heading "*Proposal No. 1.—The Business Combination Proposal—The Business Combination Agreement*". Subject to the terms of the Business Combination Agreement, the consideration for the Business Combination will be funded through a combination of cash from Cartesian, proceeds from the proposed Private Placements and rollover equity from the Alvarium Tiedemann equity holders (refer to Estimated Sources and Uses below). As a result of the transaction, the Alvarium Tiedemann equity holders will collectively hold a majority of the equity of Umbrella (Alvarium Tiedemann Capital, LLC). The Business Combination was structured as a customary Up-C transaction, whereby Cartesian will directly or indirectly own equity in Umbrella and hold direct voting rights in Umbrella. Pursuant to and in connection with the Business Combination, the following transactions occured:

- Cartesian changed its jurisdiction of incorporation by deregistering as an exempted company in the Cayman Islands and continuing and domesticating as a corporation under the laws of the State of Delaware, upon which Cartesian changed its name to "Alvarium Tiedemann Holdings, Inc." and adopted the Proposed Charter and the Proposed Bylaws;
- In conjunction with Cartesian's change in jurisdiction, (a) each outstanding Class A ordinary share automatically converted into one share of Alvarium Tiedemann Class A Common Stock, (b) each outstanding Class B ordinary share automatically converted into one share of Alvarium Tiedemann Class A Common Stock and (c) the outstanding warrants to purchase Class A ordinary shares automatically became exercisable for shares of Alvarium Tiedemann Class A Common Stock.
- Alvarium Tiedemann formed Umbrella Merger Sub;
- TWMH and the TIG Entities' equity owners formed Umbrella;
- The TIG Entities distributed their interests in the External Strategic Managers in which they made strategic investments to Umbrella;
- Alvarium equity owners formed Alvarium TopCo where Alvarium is a wholly-owned subsidiary of Alvarium TopCo;
- Alvarium equity owners exchanged their equity interests in Alvarium for equity interests in Alvarium Tiedemann;
- Umbrella merged with Umbrella Merger Sub, pursuant to which Umbrella will survive;
- Alvarium Tiedemann contributed 100% of equity interest in Alvarium TopCo to Umbrella in exchange for equity interest in Umbrella;
- Alvarium Tiedemann, TWMH and the TIG Entities entered into a tax receivable agreement ("TRA") through which Alvarium Tiedemann made additional payments to the members of TWMH and the members of the TIG Entities for the tax benefits realized with the step-up in tax basis created as a result of the exchange of units of Umbrella for Alvarium Tiedemann stock or other consideration;
- Alvarium Tiedemann contributed cash to Umbrella;
- In exchange for the assets and businesses contributed to Umbrella and its subsidiaries, (a) the TWMH, TIG Entities, and Alvarium shareholders were paid an implied equity value of approximately $965 million, consisting of (i) $100.0 million of cash consideration for the secondary sale of units (subject to adjustment), (ii) shares of Alvarium Tiedemann Class A ordinary shares, and (iii) common units in Umbrella.

- Alvarium Tiedemann received all amounts at the Closing then available in the Trust Account (plus the proceeds of any equity financing received in connection with the Private Placements), net of amounts required (a) to make the cash consideration payments as a result of the Business Combination and (b) to redeem any of the Public Shareholders exercising their respective redemption rights, and contributed any such amounts to Umbrella to pay the transaction expenses of Cartesian, TWMH, the TIG Entities and Alvarium and otherwise for general corporate purposes;
- Alvarium Tiedemann holds 50%, representing economic interests in Umbrella while non-controlling shareholders holds 50% representing economic interests in Umbrella;
- Approximately 2.1 million founders shares were forfeited by the Sponsor, and the remaining approximately 6.4 million founder shares were converted into an equal amount of shares of Class A Common Stock of Alvarium Tiedemann, which include up to approximately 0.8 million shares of Class A Common Stock which are held by Sponsor and subject to potential forfeiture based on a five-year post-closing earn-out, with (i) 50% of such shares being no longer subject to forfeiture if the volume weighted average price ("VWAP") of the shares equals or exceeds $12.50 and (ii) the remaining 50% of such shares no longer subject to forfeiture if the VWAP of the shares equals or exceeds $15.00; and
- Alvarium Tiedemann adopted an omnibus equity incentive plan for itself and its subsidiaries.

Pursuant to Cartesian's certificate of incorporation, Cartesian provided its shareholders with the opportunity to redeem their shares in conjunction with a shareholders vote on the transaction contemplated by the Business Combination Agreement, including the Business Combination.

Other related events in connection with the Business Combination

Other related events that are contemplated to occur in connection with the Business Combination are summarized below:

- The issuance of 16.9 million shares of Class A Common Stock in the Private Placements to PIPE Investors.
- Subsequent to the Business Combination, the Class D-1 equity interest holder of TIG Entities will become an employee of the TIG Entities.
- The sale of Alvarium Home REIT Advisors Limited ("AHRA") to AHRA Holdco.
- The extinguishment of Cartesian, TWMH, TIG Entities, and Alvarium's debt with a carrying value of $120.6 million.
- The issuance of new credit facilities in connection with the Business Combination ("New Debt"). This includes a $100.0 million term loan facility, net of $1.4 million in fees, bearing interest at the secured overnight financing rate ("SOFR") plus a Credit Spread Adjustment ("CSA"). A 0.125% change in the estimated interest rate on the term loan facility, which has a variable interest rate, would result in a change in interest expense of approximately $0.1 million for both the nine months ended September 30, 2022 and year ended December 31, 2021. A revolving credit facility of $150.0 million, net of $2.1 million in fees bearing interest at the SOFR, plus a CSA, plus a commitment fee ("CF"). A 0.125% change in the estimated interest rate on the revolving credit facility, which has a variable interest rate, would result in a change in interest expense of approximately $0.1 million for both the nine months ended September 30, 2022 and year ended December 31, 2021. The term loan facility matures on January 3, 2028 and the revolving credit facility matures on or such earlier date as the revolving credit commitments may be terminated pursuant to and in accordance with the terms of the Credit Agreement.

Sources and Uses of Funds for the Business Combination

The following tables summarize the sources and uses for funding the Business Combination which reflects actual redemptions of shares at a redemption price of $10 per share which is equal to the pro rata portion of the Trust Account.

Sources and Uses (in millions)

Sources	
Alvarium Shareholders Equity(1)	$ 306
TWMH Members Equity(2)	297
TIG Entities Members Equity(3)	262
Subtotal(5)	865
Cartesian Class B ordinary Shares held by Sponsor and Independent Directors(4)	58
Cash Held in Trust Account	5
Proceeds from PIPE	165
Total Sources	**$1,093**

Uses	
Equity Consideration to Alvarium Shareholders(1)	$ 306
Equity Consideration to TWMH Members(2)	297
Equity Consideration to TIG Entities Members(3)	262
Subtotal(5)	865
Conversion of Cartesian Class B ordinary Shares held by Sponsor and Independent Directors(6)	58
Secondary Share Purchases	100
Cash to Balance Sheet	8
Estimated Transaction Expenses	62
Total Uses	**$1,093**

(1) Represents the $297 million Alvarium Equity Value plus the $9 million Alvarium Closing Cash Adjustment.
(2) Represents the $312 million TWMH Equity Value less $30 million of Secondary Share Purchases plus the $15 million TWMH Closing Cash Adjustment.
(3) Represents the $325 million TIG Entities Equity Value less $70 million of Secondary Share Purchases plus the $7 million TIG Entities Closing Cash Adjustment.
(4) Represents Cartesian Class B ordinary shares held by the Sponsor and independent directors, assuming a per share price of $10.00. Excludes the effect of 2,116,878 shares of Class A Common Stock which was forfeited to PIPE Investors at Closing, and 754,968 shares of Class A Common Stock held by Sponsor based on a five year-post-closing earnout, with (i) 50% of such shares being no longer subject to forfeiture if the VWAP of the shares equals or exceeds $12.50 for any 20 trading days within any 30-trading day period and (ii) the remaining 50% of such shares no longer subject to forfeiture if the VWAP of the shares equals or exceeds $15.00 for any 20 trading days within any 30-trading day period.
(5) Represents the issuance of an aggregate of 86,476,092 shares of Class A Common Stock and Paired Interests to the Alvarium Shareholders and the TWMH Members and TIG Entities Members, as applicable, at an implied value of $10.00 per share or Paired Interest.
(6) Represents the conversion of Cartesian Class B ordinary shares held by the Sponsor and Independent Directors into Class A Common Stock, at an implied value of $10.00 per share.

Basis of presentation

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 assumes that the Business Combination was completed on September 30, 2022. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2022 and fiscal year ended December 31, 2021 gives pro forma effects to the Business Combination as if it had occurred on January 1, 2021.

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 has been prepared using the following:

- Cartesian's balance sheet;
- TWMH's statement of financial condition;
- TIG Entities' statement of financial position; and
- Alvarium Investments' statement of financial position

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 and year ended December 31, 2021 have been prepared using the following:

- Cartesian's statement of operations;
- Tiedemann Wealth Management Holdings' statement of operations;
- TIG Entities' statement of operations; and
- Alvarium Investments' statement of comprehensive income

The merger between Alvarium Tiedemann and Umbrella was accounted for as a business combination under ASC Topic 805 and 810, and was accounted for using the acquisition method. Under this method of accounting, Umbrella was treated as the "acquired" company for financial reporting purposes.

Under the acquisition method, the acquisition-date fair value of the gross consideration transferred to effect the business combination, as described in Note 3—Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet, is allocated to the assets acquired and liabilities assumed based on their estimated fair values. The Company has made significant estimates and assumptions in determining the preliminary allocation of the gross consideration transferred in the unaudited pro forma condensed combined financial statements. As the unaudited pro forma condensed combined financial statements have been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial statements do not give effect to any anticipated operating efficiencies or cost savings that may be associated with the business combination. Certain reclassification adjustments have been made in the unaudited pro forma condensed combined financial statements to conform the Alvarium Tiedemann historical basis of presentation to that of TWMH, where applicable.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain estimates and assumptions. The unaudited pro forma adjustments may be revised as additional information becomes available. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments, and it is possible the difference may be material. Alvarium Tiedemann believes that assumptions made provide a reasonable basis for presenting all of the significant effects of the Business Combination contemplated based on information available to Alvarium Tiedemann at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the pro forma financial information. The unaudited pro forma condensed combined financial statements are not necessarily indicative of what the actual results of operations would have been had the business combination taken place on the date indicated, nor are they indicative of the future consolidated results of operations of the combined company. They should be read in conjunction with the historical consolidated financial statements and notes thereto of the Companies.

The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give effect to Pro Forma Adjustments, which are adjustments that depict in the pro forma condensed combined financial statements the accounting for the transactions required by U.S. GAAP.

The unaudited pro forma condensed combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the Alvarium Tiedemann companies filed consolidated income tax returns during the period presented. The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of the Alvarium Tiedemann shares outstanding, assuming the transaction occurred on January 1, 2021 and based upon the amount of redemptions.

Note 2—Accounting Policies

Upon consummation of the Business Combination, Alvarium Tiedemann will perform a comprehensive review of TWMH, the TIG Entities, and Alvarium's accounting policies. As a result of the review, Alvarium

Tiedemann may identify differences between the accounting policies of the companies which, when conformed, could have a material impact on the combined financial statements. Based on its initial analysis, Alvarium Tiedemann has not identified any material differences in accounting policies that would have an impact on the unaudited pro forma condensed combined financial information.

Reclassifications

Certain historical balance sheet line items of Cartesian, the TIG Entities, and Alvarium were reclassified to arrive at the pro forma financial statement presentation. Alvarium's historical financial statements were prepared under UK GAAP. As part of the Business Combination, Alvarium has adjusted its financial statements to conform to US GAAP. The tables below display the adjustments made to the historical Alvarium financial statements to conform to US GAAP.

Alvarium Balance Sheet as of September 30, 2022

(amounts in thousands)	Alvarium Historical (UK GAAP) (GBP)	Alvarium Adjusted for UK to US GAAP Conversion (US GAAP) (GBP) [1]	Alvarium Foreign Currency Adjusted (USD) [2]
Assets			
Cash and cash equivalents	£ 12,425	£ 12,425	$ 13,879
Investments at fair value	7	7	7
Equity method investments	8,394	7,904	8,829
Fees receivable	47,991	47,066	52,573
Intangible assets, net	—	90,827	101,453
Goodwill	69,515	44,856	50,104
Fixed assets, net of accumulated depreciation/amortization	1,487	1,487	1,660
Other assets	2,305	2,305	2,576
Right-of-use assets	—	9,451	10,557
Total assets	£ 142,124	£ 216,328	$ 241,638
Liabilities and Shareholders' Equity			
Accounts payable and accrued expenses	41,662	42,049	46,969
Lease liabilities	—	11,175	12,482
Debt	50,017	50,017	55,869
Deferred tax liability, net	2,054	21,952	24,520
Total liabilities	93,733	125,193	139,840
Equity attributable to owners of the parent company	48,386	91,130	101,792
Non-controlling interests in subsidiaries	5	5	6
Total shareholders' equity	48,391	91,135	101,798
Total liabilities and shareholders' equity	£ 142,124	£ 216,328	$ 241,638

(1) Certain adjustments were made to Alvarium's historical balance sheet as a result of Alvarium's conversion from UK GAAP to US GAAP. For further information on the conversion adjustments, please refer to the "Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP)" note within Alvarium's historical financial statements.

(2) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.1170 conversion ratio.

Alvarium Income Statement for the Nine Months Ended September 30, 2022

Alvarium Income Statement for the Nine Months Ended September 30, 2022 (dollars in thousands)	Alvarium Historical (UK GAAP) (GBP)	Alvarium Adjusted for UK to US GAAP Conversion (US GAAP) (GBP) (1)	Alvarium Foreign Currency Adjusted (USD) (2)
Income:			
Management/Advisory fees	£ 57,134	£ 57,087	$ 71,724
Incentive fees	2,624	2,624	3,296
Other income/fees	4,239	3,210	4,033
Total income	63,997	62,921	79,053
Expenses:			
Compensation and employee benefits	52,253	52,253	65,651
Systems, technology, and telephone	2,467	2,467	3,101
Occupancy costs	2,306	2,306	2,898
Professional fees	9,538	9,538	11,984
Travel and entertainment	1,413	1,413	1,776
Marketing	164	164	206
Business insurance expenses	864	864	1,085
Education and training	798	798	1,003
Depreciation expense	369	369	463
Contributions, donations and dues	—	—	—
Amortization of intangible assets	5,835	2,790	3,505
Other operating expenses	2,630	2,630	3,302
Total operating expenses	78,637	75,592	94,974
Operating income (loss)	(14,640)	(12,671)	(15,921)
Other income (expenses):			
Interest and dividend income	143	143	179
Interest expense	(2,981)	(2,981)	(3,747)
Other investment gain (loss), net	(80)	(80)	(100)
Income from equity method investments	645	747	938
Other-than-temporary gain (loss) on equity method investments	4,606	4,332	5,443
Change in fair value of interest rate swap	—	—	—
Other expenses	—	—	—
Foreign currency gain	1,607	1,607	2,020
Income (loss) before taxes	(10,700)	(8,903)	(11,188)
Income tax expense	654	1,303	1,637
Net income (loss)	(10,046)	(7,600)	(9,551)
Net income (loss) attributed to non-controlling interests in subsidiaries	(9)	(9)	(11)
Net income (loss) attributable to Alvarium Tiedemann	£ (10,037)	£ (7,591)	$ (9,540)

(1) Certain adjustments were made to Alvarium's historical income statement as a result of Alvarium's conversion from UK GAAP to US GAAP. For further information on the conversion adjustments, please refer to the "Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP)" note within Alvarium's historical financial statements.

(2) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.2564 conversion ratio.

Alvarium Income Statement for the Year Ended December 31, 2021

(amounts in thousands)	Alvarium Historical (UK GAAP) (GBP)	Alvarium Adjusted for UK to US GAAP Conversion (US GAAP) (GBP)(1)	Alvarium Foreign Currency Adjusted (USD)(2)
Income:			
Management/Advisory fees	£ 59,622	£ 59,746	$ 82,193
Incentive fees	3,160	3,160	4,347
Other income/fees	12,383	11,650	16,026
Total income	75,165	74,556	102,566
Expenses:			
Compensation and employee benefits	50,510	50,510	69,486
Systems, technology, and telephone	2,267	2,267	3,119
Occupancy costs	2,680	2,680	3,687
Professional fees	10,325	10,325	14,204
Travel and entertainment	873	873	1,201
Marketing	227	227	312
Business insurance expenses	862	862	1,186
Education and training	353	353	486
Depreciation expense	552	552	759
Contributions, donations and dues	—	—	—
Amortization of intangible assets	5,724	1,101	1,514
Other operating expenses	2,203	1,750	2,407
Total operating expenses	76,576	71,500	98,361
Operating income (loss)	(1,411)	3,056	4,205
Other income (expenses):			
Interest and dividend income	204	204	281
Interest expense	(1,811)	(1,811)	(2,492)
Other investment gain (loss), net	120	120	165
Income from equity method investments	4,309	4,721	6,494
Other-than-temporary gain (loss) on equity method investments	—	—	—
Change in fair value of interest rate swap	—	—	—
Other expenses	—	(453)	(623)
Income before taxes	1,411	5,837	8,030
Income tax benefit (expense)	536	(3,334)	(4,586)
Net income (loss)	1,947	2,503	3,444
Net income (loss) attributed to non-controlling interests in subsidiaries	822	590	812
Net income (loss) attributable to Alvarium Tiedemann	£ 1,125	£ 1,913	$ 2,632

(1) Certain adjustments were made to Alvarium's historical income statement as a result of Alvarium's conversion from UK GAAP to US GAAP. For further information on the conversion adjustments, please refer to the "Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP)" note within Alvarium's historical financial statements.

(2) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.3757 conversion ratio.

Note 3—Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2022

The adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2022 are as follows:

(a) Reflects the net proceeds of $165.0 million from the issuance of 16,936,715 shares of Class A Common Stock at $9.80 per share with a par value of $0.0001 from the Private Placements, inclusive of 100,000 shares of Class A Common Stock issued pursuant to the Side Letter for no cash consideration.

(b) Represents the $7.8 million cash payment in connection with Cartesian's IPO of $12.1 million of deferred underwriting commissions incurred. A gain of $4.3 million was recognized to extinguish the liability.

(c) Represents the payment of $7.7 million of costs associated with personnel hired in critical functional areas such as finance, legal, human resources to support the requirements of operating as a publicly traded company. These are recurring costs directly attributable to the Business Combination that the Target Companies have reflected in their historical financial statements.

(d) Represents the net proceeds from the issuance of New Debt. See below for a reconciliation table of the debt adjustments for the period presented.

	Cartesian	TWMH	TIG Entities	Alvarium	AITi Adjustments	Total
Historical debt balance	**$ 477**	**$ 21,827**	**$ 42,471**	**$ 55,869**	**$ —**	**$ 120,644**
Extinguishment of debt	(477)	(21,827)	(42,471)	(55,869)	—	(120,644)
New term loan debt	—	—	—	—	100,000	100,000
Term loan debt issuance costs	—	—	—	—	(1,404)	(1,404)
New revolver loan debt	—	—	—	—	32,500	32,500
Revolver debt issuance costs	—	—	—	—	(456)	(456)
Undrawn revolver debt issuance costs	—	—	—	—	(1,650)	(1,650)
Pro forma adjustment	(477)	(21,827)	(42,471)	(55,869)	128,990	8,346
Ending balance	**$ —**	**$ —**	**$ —**	**$ —**	**$ 128,990**	**$ 128,990**

(e) Represents the adjustments to remove Alvarium Home REIT Advisors ("AHRA"), a subsidiary of Alvarium from its historical balances.

(f) Represents the $7.0 million adjustment for the accrual of the Class D-1 distribution payable to the Class D-1 equity interest holder at the Closing of the Business Combination. The Class D-1 equity interest holder expense results in a $0.1 million deferred tax benefit. The Class D-1 equity interest holder will become an employee of the TIG Entities subsequent to the Business Combination.

(g) Represents the $2.0 million pro forma adjustment to reflect the additional costs through Closing associated with personnel hired in critical functional areas such as finance, legal, human resources to support the requirements of operating as a publicly traded company. These are costs directly attributable to the Business Combination and have been reflected as if incurred on January 1, 2021. The historical FY21 results, prior to the pro-forma adjustment, reflect $1.3 million of costs incurred related to these personnel. Costs associated with these personnel will be recurring.

(h) Represents the adjustments for $11.9 million of incremental transaction costs accrued ($2.2 million of Cartesian transaction costs and $9.7 million of Target Companies' transaction costs) that are expected to be incurred in connection with the Business Combination. The cash payment to settle the transaction expenses was $42.1 million, which resulted in a net adjustment to relieve the estimated transaction costs of $30.2 million. See below for a reconciliation of transaction costs for the periods presented (in millions):

Transaction Costs by Entity	Costs incurred for the year ended December 31, 2021 (1)	Costs incurred for the Nine Months Ended September 30, 2022 (1)	Subtotal	Costs to be incurred subsequent to September 30, 2022	Total	Accounting Treatment
TWMH	$ 4.6	$ 3.4	$ 8.0	$ 2.1	$10.1	Seller transaction costs in accordance with ASC 805-10-25-21 (3)
TIG	2.0	2.3	4.3	2.4	6.7	Seller transaction costs in accordance with ASC 805-10-25-21 (3)
Alvarium	8.9	6.4	15.3	5.1	20.5	Seller transaction costs in accordance with ASC 805-10-25-21 (3)
Target Company transaction costs	**15.6**	**12.1**	**27.6**	**9.6**	**37.3**	
Cartesian	1.8	0.8	2.6	2.2	4.8	Buyer transaction costs in accordance with ASC 805-10-25-23
Total transaction costs related to Busines Combination	**17.4**	**12.9**	**30.2**	**11.8**	**42.1**	
Alvarium Tiedemann Holdings, Inc. (2)	1.3	4.3	5.6	2.1	7.7	Seller transaction costs in accordance with ASC 805-10-25-21 (3)
Settlement of Deferred Underwriting Fee in connection with Cartesian IPO	12.1	—	**12.1**	—	12.1	Buyer transaction costs in accordance with ASC 805-10-25-23
Total transaction costs	**$ 30.8**	**$ 17.2**	**$ 47.9**	**$ 13.9**	**$61.9**	

(1) Costs incurred have been included in the historical financial statements of the respective entities for the respective periods in accordance with SAB Topic 1B.

(2) Costs attributable to Alvarium Tiedemann Holdings, Inc. are related to personnel costs to support the requirements of operating as a publicly traded company. These are recurring costs directly attributable to the Business Combination and have been incurred by TWMH as Alvarium Tiedemann Holdings, Inc. did not exist prior to the Business Combination.

(3) Seller transaction costs are reimbursed by Cartesian to TWMH, TIG and Alvarium through a cash transfer to the Target Companies that does not benefit the sellers. As such, these costs do not represent consideration transferred to the selling shareholders.

(i) Reflects the reclassification of $347.1 million of cash and cash equivalents held in the Trust Account of Cartesian that will become available for transaction consideration, transaction expenses, and the operating activities in conjunction with the Business Combination.

(j) Reflects the use of $100.0 million representing the secondary purchase of partnership interests in Umbrella, or the Aggregate Cash Consideration to be distributed to the TIG Entities and TWMH Members. The TIG Entities Members are entitled to $70.2 million and the TWMH Members are entitled to $29.8 million of Aggregate Cash Consideration. The distribution of the Aggregate Cash Consideration to the members to the TIG Entities and TWMH occurs subsequent to the issuance of shares for net proceeds of $165.0 million referenced in footnote (a) on the closing date of the transaction, and results in a reduction of cash and equity.

(k) Represents the adjustment for the estimated preliminary purchase price allocation for the Business Combination. The preliminary calculation of total consideration is presented below as if the Business Combination was consummated on September 30, 2022.

	Fair Value (in millions)
Equity consideration to Alvarium Shareholders [(i)]	$ 305.8
Aggregate Cash Consideration to TWMH and TIG Entities Members [(ii)]	100.0
Fair value of Earn-Out Consideration [(iii)]	76.0
Tax receivable agreement [(iv)]	8.5
Equity consideration to TWMH Members [(v)]	297.3
Equity consideration to TIG Entities Members [(vi)]	261.7
Total consideration for allocation	1,049.3
Assets acquired:	
Cash and cash equivalents	26.2
Investments at fair value	148.4
Equity method investments	8.9
Fees receivable	81.1
Right-of-use assets	21.7
Intangible assets, net	616.8
Fixed assets, net of accumulated depreciation/amortization	2.8
Other assets	14.5
Total assets acquired	920.4
Liabilities assumed:	
Accrued compensation and profit sharing	19.3
Accrued member distributions payable	7.0
Accounts payable and accrued expenses	71.0
Lease liabilities	24.3
Earn-in consideration payable	1.1
Delayed share purchase agreement	1.8
Debt	120.2
Deferred tax liability, net	74.9
Total liabilities assumed	319.6
Net assets acquired	600.8
Goodwill	448.5
Less: historical goodwill	75.3
Pro forma adjustment to goodwill	$ 373.2

(i) Represents $305.8 million of Class A Common Stock of Alvarium Tiedemann issued to the Alvarium Shareholders based on the fair value of the acquired business.

(ii) Represents the $29.8 million and the $70.2 million of Aggregate Cash Consideration transferred to the TWMH and TIG Entities Members, respectively, for the secondary purchase of partnership interests in Umbrella.

(iii) Represents $76.0 million of Earn-Out Consideration transferred to the Alvarium Shareholders, TWMH Members, and TIG Entities Members, which will be settled with shares of Class A Common Stock. The total value of the Earn-Out Consideration was determined by using a Monte Carlo simulation to forecast the future daily price per share of Class A common stock over a five-year time period. Inherent in a Monte Carlo simulation are assumptions related to expected stock-price volatility, expected life, risk-free interest rate and dividend yield. The Alvarium Shareholders, the TWMH Members, and the TIG Entities Members Earn-Out Consideration is accounted for as contingent consideration under ASC 805 related to the Business Combination. The earnout liability represents an increase to the consideration owed and is not an assumed liability within purchase accounting.

(iv) Represents the estimated fair value of the Tax Receivable Agreement ("TRA"), which will provide for certain payments made to the TWMH Members, TIG GP Members, and the TIG MGMT Members. The TRA is accounted for as contingent consideration under ASC 805 related to the Business Combination. The $8.5 million increase to the TRA liability establishes the net present value of the contingent consideration owed to TWMH Members and the TIG Entities Members as part of the TRA. Upon completion of the Business Combination, Cartesian will be party to a TRA. As described under "Certain Relationships and Related-Party Transactions—Tax Receivable Agreement," in connection with this Business Combination, Cartesian will enter into the TRA with the TWMH Members and the TIG Entities Members. The agreement will require Cartesian to pay an amount equal to 85% of the net tax benefit, if any, that Cartesian realizes in certain circumstances as a result of (i) increases in tax basis resulting from the Business Combination, (ii) certain tax attributes of Umbrella existing prior to the Business Combination, and (iii) tax benefits attributable to payments made under this TRA, generating a liability (the "TRA liability"). The deferred tax asset and the TRA liability for the TRA assume: (A) only

exchanges associated with this Business Combination, (B) a share price equal to $10 per share, (C) a constant income tax rate, (D) no material changes in tax law, (E) the ability to utilize tax attributes, (F) no adjustment for potential remedial allocations, and (G) future TRA payments.

(v) Represents $297.3 million of Umbrella Class B common units issued to TWMH Members based on the fair value of the acquired business. The Umbrella Class B common units represent economic-only interests held by the TWMH Members. Additionally, for each Umbrella Class B common units held, TWMH Members also hold a share of Alvarium Tiedemann Class B Common Stock, which provides one-for-one voting rights.

(vi) Represents $261.7 million of Umbrella Class B common units issued to TIG Entities Members based on the fair value of the acquired business. The Umbrella Class B common units represent economic-only interests held by the TIG Entities Members. Additionally, for each Umbrella Class B common units held, TIG Entities Members also hold a share of Alvarium Tiedemann Class B Common Stock, which provides one-for-one voting rights.

Intangible assets were identified that met either the separability criterion or the contractual-legal criterion described in ASC Topic 805. Adjustments were made to incorporate the step-up in basis to intangible assets from at the closing of the Business Combination. Below is a summary of the intangible assets acquired in the Business Combination:

	Pro Forma Combined		
Identified Intangible Assets (in thousands)	**Fair Value**	**Fair Value Adjustment**	**Useful Life**
Trade Name	$ 42,241	$ 42,241	10
Customer Relationships—TWMH	142,800	142,800	26
Customer Relationships—Investment Advisory	15,080	15,080	26
Customer Relationships—Family Office Services	4,021	4,021	18
Investment Management Agreement—Co-Investment (Excluding Public Markets)	18,542	18,542	Indefinite
Investment Management Agreement—Co-Investment (Public Markets)	132,476	132,476	Indefinite
Backlog—Merchant Banking	1,564	1,564	1
Investment Management Agreements—Merger Arbitrage	260,100	260,100	Indefinite
Elimination of historical Intangible Assets	—	(121,995)	
Total	**$616,824**	**$ 494,829**	

Approximately $448.5 million have been allocated to goodwill. Goodwill represents the excess of the gross consideration over the fair value of the underlying net tangible and identifiable intangible assets acquired. Any difference between the fair value of the consideration transferred and the fair values of the assets acquired, and liabilities assumed is presented as goodwill. Qualitative factors that contribute to the recognition of goodwill include certain intangible assets that are not recognized as separate identifiable intangible assets. Goodwill represents future economic benefits arising from acquiring the Target Companies, primarily due to its strong market position, that are not individually identified and separately recognized as intangible assets.

In accordance with ASC Topic 350, Goodwill and Other Intangible Assets, goodwill will not be amortized, but instead will be tested for impairment at least annually or more frequently if certain indicators are present. In the event that the value of goodwill and/or intangible assets has become impaired, an accounting charge for impairment during the quarter in which the determination is made may be recognized.

In addition to the recognition of goodwill and intangibles, the following are adjustments made in connection with the Business Combination:

vii. A $50.0 million increase in deferred tax liabilities that results from the step-up for tax purposes of certain assets, including the deferred tax asset created as a result of payments resulting from the Tax Receivable Agreement.

viii. A $243.7 million decrease to additional paid-in capital to eliminate members' capital; total members equity; and equity attributable to the owners of the parent company, respectively, of TWMH, TIG Entities, and Alvarium.

ix. A $75.3 million decrease in goodwill and subsequent increase to additional paid-in capital to eliminate historical goodwill of TWMH and Alvarium.

x. A $11.7 million increase to retained earnings to eliminate the Target Companies' transaction costs incurred in connection with the Business Combination. The $11.7 million of Target Companies' transaction costs is comprised of $9.7 million related to the Target Companies directly and $2.0 million related to transaction costs incurred by TWMH on behalf of Alvarium Tiedemann Holdings, Inc.

xi. A $1.5 million increase to accumulated other comprehensive income to eliminate TWMH accumulated other comprehensive income in connection with the Business Combination.

xii. A $0.4 million decrease to non-controlling interest to reflect the non-controlling interest as a result of the Business Combination.

(l) Represents the cash payment made to redeeming Class A ordinary shareholders.

(m) Represents the $3.1 million conversion of all of the outstanding redeemable Ordinary Shares of Alvarium Tiedemann that were not redeemed and thus converted into shares of Class A Common Stock with an offset to Additional paid-in capital

(n) Represents the conversion of all of the outstanding redeemable Ordinary Shares of Alvarium Tiedemann that were not redeemed and thus converted into shares of Class A Common Stock with an offset to Additional paid-in capital as well as the automatic conversion on a one-for-one basis of the outstanding non-redeemable Ordinary Shares of Alvarium Tiedemann, which will then automatically convert into the right to receive shares of Class A Common Stock.

Note 4—Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations for the Nine Months Ended September 30, 2022

The adjustments included in the unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 are as follows:

(a) Represents the adjustments to remove Alvarium Home REIT Advisors ("AHRA"), a subsidiary of Alvarium, from its historical balances.

(b) Represents the $7.0 million adjustment for the Class D-1 equity interest holder's compensation expense as the Class D-1 equity interest holder will become an employee of the TIG Entities subsequent to the Business Combination.

(c) Represents adjustments to incorporate intangible asset amortization for the step-up in basis related to the Business Combination at the closing of the Business Combination. This pro forma adjustment has been calculated assuming the transaction occurred on January 1, 2021. The following table is a summary of information related to certain intangible assets acquired, including information used to calculate the pro forma amortization expense.

	Pro Forma Combined		
Identified Intangible Asset (in thousands)	**Fair Value**	**Years of Amortization**	**Amortization for Period**
Trade Name	$ 42,241	10	$ 3,168
Customer Relationships—TWMH	142,800	26	4,119
Customer Relationships—Investment Advisory	15,080	26	435
Customer Relationships—Family Office Services	4,021	18	168
Investment Management Agreement—Co-Investment (Excluding Public Markets)	18,542	Indefinite	—
Investment Management Agreement—Co-Investment (Public Markets)	132,476	Indefinite	—
Backlog—Merchant Banking[1]	1,564	1	—
Investment Management Agreements—Merger Arbitrage	260,100	Indefinite	—
Historical Amortization			(4,939)
Total amortization expense	$616,824		$ 2,951

(1) Assumes backlog was fully amortized during the year ended December 31, 2021.

(d) Represents the pro forma adjustments to eliminate interest earned on cash and marketable securities held in the Trust Account.

(e) Represents the pro forma adjustments related to interest expense from the issuance of New Debt. See below for a reconciliation table of the debt adjustments for the period presented.

	Cartesian	**TWMH**	**TIG Entities**	**Alvarium**	**AlTi Adjustments**	**Total**
Historical interest expense	$ 18	$ 410	$ 1,757	$ 3,747	$ —	$ 5,932
Eliminate interest expense	(18)	(410)	(1,757)	(3,747)	—	(5,932)
Term loan interest expense	—	—	—	—	5,905	5,905
Revolver loan interest expense	—	—	—	—	2,713	2,713
Pro forma adjustment	(18)	(410)	(1,757)	(3,747)	8,618	2,686
Total	**$ —**	**$ —**	**$ —**	**$ —**	**$ 8,618**	**$ 8,618**

(f) Umbrella has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. As such, Umbrella's profits and losses will flow through to its partners and are generally not subject to tax at the Umbrella level. Following the consummation of the Business Combination, Umbrella will be subject to U.S. federal, state, and local taxes.

As a result, we expect a portion of our income after our corporate reorganization to be taxable in jurisdictions in which it previously had not been taxable. We estimate that our allocable share of income or loss from the partnership will be subject to an effective tax rate of -11%. Further, these pro forma income tax provisions are prepared as if the transaction occurred on January 1, 2021.

(g)(i) Represents the pro forma 50% economic interest the non-controlling shareholders will hold in Class B common units in Umbrella. The amount is determined by multiplying the sum of the total net income of TWMH, TIG Entities, Alvarium, and the net income of the Business Combination Adjustments by 50%.

(g)(ii) Represents the pro forma 50% economic interest the non-controlling shareholders will hold in Class B common units in Umbrella.

The amounts are calculated as follows (in thousands):

	For the Nine Months Ended September 30, 2022
Income before taxes attributable to NCI	
TWMH	$ 2,382
TIG Entities	21,986
Alvarium	(11,188)
	13,180
Pro forma economic interest percentage	50.02%
Pro forma income before taxes attributable to NCI	6,592
Pro forma adjustments	
Class D-1 Adjustment	(7,037)
Pro forma interest expense adjustment	(2,686)
AHRA strip-out adjustment	(3,950)
Business combination adjustment	(2,951)
	(16,624)
Pro forma economic interest percentage	50.02%
Pro forma amortization expense business combination adjustment attributable to NCI	(8,315)
AHRA strip out	(3,950)
UK Corporate Tax Rate	19%
Pro forma economic interest percentage	50.02%
AHRA strip out tax expense attributable to NCI	375
Alvarium Income Tax Expense	1,637
Pro forma economic interest percentage	50.02%
Alvarium Income Tax Expense attributable to NCI	819
Alvarium amortization	1,369
UK Corporate Tax Rate	19.00%
Pro forma economic interest percentage	50.02%
Alvarium amortization tax add-back attributable to NCI	(132)
Net income attributed to NCI in subsidiaries Pro Forma Adjustment	**$ (661)**
TWMH	87
TIG Entities	—
Alvarium	11
Class D-1 Adjustment	3,892
Pro forma interest expense adjustment	1,485
AHRA strip-out adjustment	2,185
Net income attributed to NCI in subsidiaries Business Combination Adjustment	**$ 6,999**

Note 5—Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations for the Year Ended December 31, 2021

The adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 are as follows:

(a) Represents the adjustments to remove Alvarium Home REIT Advisors ("AHRA"), a subsidiary of Alvarium from its historical balances.

(b) Represents the $25.1 million adjustment for the Class D-1 equity interest holder's compensation expense as the Class D-1 equity interest holder will become an employee of the TIG Entities subsequent to the Business Combination.

(c) Represents the $11.9 million pro forma adjustment to reflect the estimated transaction costs expected to be incurred subsequent to September 30, 2022. These are directly attributable to the Business Combination. These costs are reflected as if incurred on January 1, 2021. The transaction costs and associated tax effects are not expected to be recurring.

(d) Represents adjustments to incorporate intangible asset amortization for the step-up basis related to the Business Combination at the closing of the Business Combination. This pro forma adjustment has been

calculated assuming the transaction occurred on January 1, 2021. The following table is a summary of information related to certain intangible assets acquired, including information used to calculate the pro forma amortization expense.

Identified Intangible Asset (in thousands)	Pro Forma Combined		
	Fair Value	Years of Amortization	Amortization for Period
Trade Name	$ 42,241	10	$ 4,224
Customer Relationships—TWMH	142,800	26	5,492
Customer Relationships—Investment Advisory	15,080	26	580
Customer Relationships—Family Office Services	4,021	18	223
Investment Management Agreement—Co-Investment (Excluding Public Markets)	18,542	Indefinite	—
Investment Management Agreement—Co-Investment (Public Markets)	132,476	Indefinite	—
Backlog—Merchant Banking	1,564	1	1,564
Investment Management Agreements—Merger Arbitrage	206,100	Indefinite	—
Historical Amortization			(2,871)
Total amortization expense	$616,824		$ 9,212

(e) Represents the pro forma adjustments to elimination interest earned on cash and marketable securities held in the Trust Account.

(f) Represents the pro forma adjustments related to interest expense from the issuance of New Debt. See below for a reconciliation table of the debt adjustments for the period presented.

	Cartesian	TWMH	TIG Entities	Alvarium	AlTi Adjustments	Total
Historical interest expense	$ —	$ 455	$ 2,240	$ 2,492	$ —	$ 5,187
Eliminate interest expense	—	(455)	(2,240)	(2,492)	—	(5,187)
Term loan interest expense	—	—	—	—	8,151	8,151
Revolver loan interest expense	—	—	—	—	3,584	3,584
Pro forma adjustment	—	(455)	(2,240)	(2,492)	11,735	6,548
Total	**$ —**	**$ —**	**$ —**	**$ —**	**$ 11,735**	**$11,735**

(g) Represents the $2.0 million pro forma adjustment to reflect the additional costs through Closing associated with personnel hired in critical functional areas such as finance, legal, human resources to support the requirements of operating as a publicly traded company. These are costs directly attributable to the Business Combination and have been reflected as if incurred on January 1, 2021. The historical FY21 results, prior to the pro-forma adjustment, reflect $1.3 million of costs incurred related to these personnel. Costs associated with these personnel will be recurring.

(h) Umbrella has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. As such, Umbrella's profits and losses will flow through to its partners and are generally not subject to tax at the Umbrella level. Following the consummation of the Business Combination, Umbrella will be subject to U.S. federal, state, and local taxes.

As a result, we expect a portion of our income after our corporate reorganization to be taxable in jurisdictions in which it previously had not been taxable. We estimate that our allocable share of income or loss from the partnership will be subject to an effective tax rate of 14%. Further, these pro forma income tax provisions are prepared as if the transaction occurred on January 1, 2021.

(i)(i) Represents the pro forma 50% economic interest the non-controlling shareholders will hold in Class B common units in Umbrella. The amount is determined by multiplying the sum of the total net income of TWMH, TIG Entities, Alvarium, and the net income of the business combination adjustments by 50%.

(i)(ii) Represents the pro forma 50% the non-controlling shareholders will hold in Class B common units in Umbrella. The amounts are calculated as follows (in thousands):

Income before taxes attributable to NCI	For the Year Ended December 31, 2021
TWMH	$ 4,306
TIG Entities	70,006
Alvarium	8,030
	82,342
Pro forma economic interest percentage	50.02%
Pro forma income before taxes attributable to NCI	41,184
Pro forma adjustments	
Class D-1 Adjustment	(25,080)
Pro forma interest expense adjustment	(6,548)
AHRA strip-out adjustment	(2,447)
Business combination adjustment (transaction expenses)	(11,665)
Business combination adjustment (amortization expense)	(9,212)
	(54,952)
Pro forma economic interest percentage	50.02%
Pro forma amortization expense business combination adjustment attributable to NCI	(27,485)
Alvarium income before taxes	8,030
Alvarium Income Tax Expense	19.00%
Pro forma economic interest percentage	50.02%
Alvarium Income Tax Expense attributable to NCI	(763)
AHRA strip out	(2,447)
UK Corporate Tax Rate	19.00%
Pro forma economic interest percentage	50.02%
AHRA strip out tax expense attributable to NCI	233
Alvarium amortization	(8,601)
UK Corporate Tax Rate	19.00%
Pro forma economic interest percentage	50.02%
Alvarium amortization tax add-back attributable to NCI	818
Net income attributed to NCI in subsidiaries Pro Forma Adjustment	**$ 13,987**
TWMH	148
TIG Entities	—
Alvarium	(812)
Class D-1 Adjustment	10,787
Pro forma interest expense adjustment	2,816
AHRA strip-out adjustment	1,052
Net income attributed to NCI in subsidiaries Business Combination Adjustment	**$ 27,978**

Note 6—Earnings Per Share

Earnings per share is calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding at January 1, 2021. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net income per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire periods presented.

For the purposes of calculating the weighted average number of shares, the Class B shares have been excluded from the calculation as the shares represent voting only shares. The weighted average number of shares outstanding represents Class A shares outstanding, which are economic interest only shares. The following factors are considered, in each case based upon the pro forma shareholder redemption scenarios:

(a) Management determined that the economic shares include Class A common shares issued to:

a. SPAC Shareholders

i. 0.5 million shares issued.

b. SPAC Sponsor and Independent Directors

i. Approximately 5.8 million shares issued to SPAC Sponsor, which represent approximately 8.6 million shares less the approximately 2.1 million of Sponsor Shares forfeited, less the 0.7 million shares held by the Sponsor forfeited based on a five-year post-closing earn-out, with (i) 50% of such shares being no longer subject to forfeiture if the VWAP of the shares equals or exceeds $12.50 and (ii) the remaining 50% of such shares no longer subject to forfeiture if the VWAP of the shares equals or exceeds $15.00;

c. PIPE Investors

i. Approximately 19.0 million shares issued to PIPE Investors.

d. Alvarium Shareholders

i. Approximately 30.6 million shares issued to Alvarium Shareholders.

(b) Existing shareholders have rights to exchange the pre-existing voting units to Class A common shares on a one-for-one exchange basis. Upon full exchange, Class A common shares shall be increased by 55.9 million shares. The conversion effects are included in the diluted earnings per share calculation for the nine months ended September 30, 2022 and are excluded from the diluted earnings per share calculation for the year ended December 31, 2021, as the result would be anti-dilutive.

(c) The 11.5 million of public warrants and 8.9 million of private warrants with an exercise price at $11.50 are not converted to Class A Common Stock at the Closing of the Business Combination. The warrant effects are excluded from the diluted earnings per share calculation, as the result would be anti-dilutive for the nine months ended September 30, 2022 and the year ended December 31, 2021.

(d) The 10.4 million of remaining earn-out shares will be allocated among the TWMH Members, the TIG Entities Members, the Alvarium Shareholders, and the Sponsor. Of the total earn-out shares, 2.5 million, will be allocated to Alvarium Shareholders and 0.8 million will be allocable to the Sponsor, which will vest into Class A Common Stock. Of the remaining earn-out shares, 3.6 million

will be allocated to the TWMH Members and 3.5 million, will be allocated to the TIG Entities Members, which will vest into Class B Common Stock. The earn-out effects are included in the diluted earnings per share calculation for the nine months ended September 30, 2022 and are excluded from the diluted earnings per share calculation for the year ended December 31, 2021

	For the Nine Months Ended September 30, 2022	For the Year Ended December 31, 2021[1]
Numerator		
Net income	$ 13,644	$ 20,742
Less: net income (loss) attributable to noncontrolling interests	(661)	13,987
Net income attributable to holders of Class A Common Stock - basic	$ 14,305	$ 6,755
Denominator		
Weighted average shares of Class A Common Stock outstanding - basic	55,865,079	55,865,079
Weighted average shares of Class A Common Stock outstanding - diluted	122,161,315	66,261,458
Basic earnings per share	$ 0.26	$ 0.12
Diluted earnings per share	$ 0.11	$ 0.10

The pro forma book value per share information reflects the Business Combination as if it had occurred on September 30, 2022.

	Pro Forma Combined
Book Value Per Share [2]	$ 8.18

(1) The assumed conversion of Class B Common Stock is excluded from the Year Ended December 31, 2021 because the inclusion is antidilutive.

(2) Book value per share = total equity attributable to controlling interests/shares outstanding. For the pro forma combined book value per share, total equity attributable to controlling interests is derived using 55.9 million shares.

Certain Non-GAAP Pro Forma Information

The unaudited pro forma condensed combined financial statements are reported in accordance with GAAP and Article 11 of SEC Regulation S-X. In addition, we have provided the following pro forma non-GAAP financial information. We believe that this pro forma non-GAAP financial measure provides useful information about the combined company's pro forma operating results.

This pro forma non-GAAP financial measure is not an alternative to the unaudited pro forma condensed combined statement of operations prepared in accordance with GAAP and should be considered in addition to, and not as a substitute or superior to, such pro forma financial statement. Using only the pro forma non-GAAP financial measure to analyze performance would have material limitations because its calculation is based on our subjective determination regarding the nature and classification of events and circumstances that investors may find significant. For these pro forma non-GAAP financial measures, a reconciliation of the differences between the pro forma non-GAAP measure and the most directly comparable pro forma GAAP measure has been provided. Although other companies report non-GAAP net income and diluted earnings per share, numerous methods may exist for calculating a company's non-GAAP net income and diluted earnings per share. As a result, the method used to calculate the combined company's pro forma non-GAAP financial measure may differ from the methods used by other companies to calculate their non-GAAP measures.

Pro Forma Combined Adjusted Net Income ("Adjusted Net Income")

We define Adjusted Net Income as follows:

Net income (loss) from continuing operations before one-time extraordinary and certain non-cash items, including but not limited to:

- equity settled share-based payments;
- impairment of equity method investments;
- COVID-19 subsidies;
- one-time bonuses;
- transaction expenses,
- legal settlement;
- fair value adjustments to strategic investments;
- change in fair value of (gains) / losses on investments;
- Holbein compensatory earn-in;
- other one-time deal costs;
- long term incentive plan expenses;
- change in fair value of warrant liability;
- one-time fees and charges; and
- the income tax expense or benefit on the foregoing adjustments that are subject to income tax

Adjusted Net Income provides us with a measure of financial performance, independent of items that are beyond the control of management in the short-term. This metric measures our financial performance based on operational factors that management can impact in the short-term, namely the cost structure or expenses of the organization. Adjusted Net Income is one of the metrics we use to review the financial performance of our business on a monthly basis.

Adjusted Net Income is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income from operations, net income (loss) or any other measure of performance or liquidity derived in accordance with GAAP. We believe this non-GAAP measure, as we have defined it, is helpful in identifying trends in our day-to-day performance because the items excluded have little or no significance on our day-to-day operations. This measure provides an assessment of controllable expenses and affords management the ability to make decisions which are expected to facilitate meeting current financial goals as well as achieve optimal financial performance.

Pro Forma Combined Adjusted EBITDA ("Adjusted EBITDA")

We define Adjusted EBITDA as follows:

- Adjusted Net Income;
- adjustments related to joint ventures and associates;
- interest expense, net;
- income tax (benefit) expense;
- the income tax expense or benefit on adjustments to net income that are subject to income tax; and
- depreciation and amortization expense.

Adjusted EBITDA provides us with a measure of financial performance, independent of items that are beyond the control of management in the short-term, such as depreciation and amortization, taxation, non-cash impairments and interest expense associated with our capital structure. This metric measures our financial performance based on operational factors that management can impact in the short-term, namely the cost structure or expenses of the organization. Adjusted EBITDA is one of the metrics we use to review the financial performance of our business on a monthly basis.

Adjusted EBITDA is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income from operations, net income (loss) or any other measure of performance or liquidity derived in accordance with GAAP. We believe this non-GAAP measure, as we have defined it, is helpful in identifying trends in our day-to-day performance because the items excluded have little or no significance on our day-to-day operations. This measure provides an assessment of controllable expenses and affords management the ability to make decisions which are expected to facilitate meeting current financial goals as well as achieve optimal financial performance.

The following tables present our reconciliation of pro forma Adjusted Net Income and Adjusted EBITDA for the combined Company with the Pro Forma Condensed Combined Statements of Operations for the nine months ended September 30, 2022 and years ended December 31, 2021 and December 31, 2020:

(Amounts in thousands)	Nine Months Ended September 30, 2022
Pro Forma Combined Adjusted Net Income and Combined Adjusted EBITDA	
Pro forma net income attributed to Alvarium Tiedemann	$ 14,305
Pro forma net income attributed to non-controlling interests in subsidiaries	(661)
Pro forma net income	13,644
Income tax expense	(1,307)
Pro forma net income before taxes	12,337
Equity settled share based payments P&L (a)(g)	2,860
Transaction expenses (b)	12,863
Change in fair value of (gains) / losses on investments (c)	(234)
Fair value adjustments to strategic investments (d)	(8,894)
Change in fair value of warrant liability (e)	(16,729)
Change in fair value of conversion option liability (f)	(41)
Holbein compensatory earn-in (g)	1,086
Other one-time deal costs (h)	273
Long term incentive plan expenses (i)	13,121
Legal settlement (j)	3,057
Pro forma adjusted income before taxes	19,699
Adjusted income tax expense	(3,081)
Pro Forma Combined Adjusted Net Income	16,618
Net income attributed to non-controlling interests in subsidiaries	9,088
Pro Forma Combined Adjusted Net Income attributable to Alvarium Tiedemann	7,530
Net income attributed to non-controlling interests in subsidiaries	9,088
Adjustments related to joint ventures and associates (k)	1,536
Interest expense, net	8,339
Income tax expense	(1,307)
Adjusted income tax expense less income tax expense	4,388
Depreciation and amortization	8,823
Pro Forma Combined Adjusted EBITDA	$ 38,397
Pro Forma Earnings Per Share	
Basic	$ 0.26
Diluted	$ 0.11
Pro Forma Adjusted Net Income Per Share	
Basic	$ 0.13
Diluted	$ 0.11
Pro Forma Number of Shares Used in Computing Earnings Per Share and Adjusted Net Income Per Share	
Basic	55,865,079
Diluted - pro forma	122,161,315
Diluted - adjusted net income	66,261,458

(a) Represents add-back of the non-cash expense related to equity-based compensation to its employees.

(b) Represents adjustment for transaction expenses related to Cartesian's IPO and the Business Combination, in order to reflect our recurring performance. The $12.9 million amount represents $12.1 million of transaction expenses incurred by the Target Companies for the Nine Months Ended September 30, 2022 and $0.8 million of transaction expenses incurred by Cartesian for the Nine Months Ended September 30, 2022.

(c) Represents the change in unrealized gains/losses related primarily to the TWMH interest rate swap and Cartesian treasury bills.
(d) Represents add-back of unrealized (gains) / losses on strategic investments.
(e) Represents the change in the fair value of the warrant liability.
(f) Represents the change in the fair value of the conversion option liability.
(g) Add back of cash portion of the compensatory earn-ins related to the Holbein acquisition as discussed in Note 3, "Variable Interest Entities and Business Combinations" of the Notes to the Consolidated Financial Statements of TWMH. Add back of equity portion of compensatory earn-ins of $0.7 is included in the equity settled share based payments combined EBITDA adjustment. 50% of the earn-in was settled in equity and the other 50% was settled in cash.
(h) Related to professional fees associated with an acquisition target. These costs are not related to the Business Combination.
(i) Represents adjustment for one-time payments made under LTIP.
(j) Represents adjustment for legal expense recorded during the three months ended September 30, 2022 for an exit settlement agreement.
(k) Represents Alvarium's share of joint ventures and associates Adjusted EBITDA.

(Amounts in thousands)	Year Ended December 31, 2021
Pro Forma Combined Adjusted Net Income and Combined Adjusted EBITDA	
Pro forma net income attributed to Alvarium Tiedemann	$ 6,755
Pro forma net income attributed to non-controlling interests in subsidiaries	13,987
Pro forma net income	20,742
Income tax expense	3,378
Pro forma net income before taxes	24,120
Equity settled share based payments P&L[(a)]	5,533
Transaction expenses[(b)]	29,237
Legal settlement[(c)]	565
Impairment of equity method investment[(d)]	2,364
Change in fair value of (gains) / losses on investments [(e)]	(2)
Fair value adjustments to strategic investments[(f)]	(15,370)
Change in fair value of warrant liability[(g)]	(814)
Pro forma adjusted income before taxes	45,633
Adjusted income tax expense	(6,404)
Pro Forma Combined Adjusted Net Income	39,229
Net income attributed to non-controlling interests in subsidiaries	21,912
Pro forma Combined Adjusted Net Income attributable to Alvarium Tiedemann	17,317
Net income attributed to non-controlling interests in subsidiaries	21,912
Adjustments related to joint ventures and associates[(h)]	3,313
Interest expense, net	11,397
Income tax expense	3,378
Adjusted income tax expense less income tax expense	3,026
Depreciation and amortization	13,702
Pro Forma Combined Adjusted EBITDA	$ 74,045
Pro Forma Earnings Per Share	
Basic	$ 0.12
Diluted	$ 0.10
Pro Forma Adjusted Net Income Per Share	
Basic	$ 0.31
Diluted	$ 0.26
Pro Forma Number of Shares Used in Computing Earnings Per Share and Adjusted Net Income Per Share	
Basic	55,865,079
Diluted	66,261,458

(a) Represents add-back of the non-cash expense related to equity-based compensation to its employees.

(b) Represents adjustment for transaction expenses related to Cartesian's IPO and the Business Combination, in order to reflect our recurring performance. The amount represents $15.6 million of transaction expenses incurred by the Targets for the Year Ended December 31, 2021, $1.8 million of transaction expenses incurred by Cartesian for the Year Ended December 31, 2021, and $12.0 million of Estimated Transaction Expenses expected to be incurred prior to the closing of the Business Combination.
(c) Represents legal fees incurred in connection with a legal action that was settled in July 2021. For further detail on the legal settlement, refer to Note 13, "Legal settlement," of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities.
(d) Represents the adjustment to an other-than-temporary impairment of the Tiedemann Constantia AG equity method investment.
(e) Represents the change in unrealized gains/losses related primarily to the interest rate swap.
(f) Represents add-back of unrealized (gains) / losses on strategic investments.
(g) Represents the change in the fair value of the warrant liability.
(h) Represents Alvarium's share of joint ventures and associates Adjusted EBITDA.

(Amounts in thousands)	Year Ended December 31, 2020
Pro Forma Combined Adjusted Net Income and Combined Adjusted EBITDA	
Pro forma net income attributed to Alvarium Tiedemann	$ 3,522
Pro forma net income attributed to non-controlling interests in subsidiaries	5,134
Pro forma net income	8,656
Income tax expense	1,410
Pro forma net income before taxes	10,066
Equity settled share based payments P&L [a]	1,154
Covid subsidies[b]	(976)
One-time bonuses[c]	2,200
Legal settlement[d]	6,313
Change in fair value of (gains) / losses on investments [e]	266
Fair value adjustments to strategic investments[f]	(7,670)
One-time fees and charges[g]	181
Pro forma adjusted net income before taxes	11,534
Adjusted income tax expense	(1,117)
Pro Forma Combined Adjusted Net Income	10,417
Net income attributed to non-controlling interests in subsidiaries	6,442
Pro forma Combined Adjusted Net Income attributable to Alvarium Tiedemann	3,975
Net income attributed to non-controlling interests in subsidiaries	6,442
Adjustments related to joint ventures and associates [h]	7,615
Interest expense, net	11,382
Income tax expense	1,409
Adjusted income tax expense less income tax expense	(293)
Depreciation and amortization	12,059
Pro Forma Combined Adjusted EBITDA	$ 42,589
Pro Forma Earnings Per Share	
Basic	$ 0.06
Diluted	$ 0.05
Pro Forma Adjusted Net Income Per Share	
Basic	$ 0.07
Diluted	$ 0.06
Pro Forma Number of Shares Used in Computing Earnings Per Share and Adjusted Net Income Per Share	
Basic	55,865,079
Diluted	66,261,458

(a) Represents add-back of the non-cash expense related to equity-based compensation to its employees.
(b) Represents COVID-19 subsidies received from UK, USA, Hong Kong and Singaporean governments.
(c) Represents a one-time bonus payment made to certain members in 2020.
(d) Represents an accrual related to a legal action that was settled in July 2021. For further detail on the legal settlement, refer to Note 13, "Legal settlement," of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities.
(e) Represents the change in unrealized gains/losses related primarily to the interest rate swap.
(f) Represents the adjustment to add back unrealized (gains) / losses on strategic investments.
(g) Represents other one-time fees and charges that management believes are not representative of the operating performance.
(h) Represents Alvarium's share of joint ventures and associates Adjusted EBITDA.

HISTORICAL AND COMBINED NON-GAAP MEASURES OF TWMH, THE TIG ENTITIES AND ALVARIUM

Reconciliation of Combined Historical GAAP Financial Measures to Certain Combined Historical Non-GAAP Measures

Historically, we used Adjusted Net Income, Adjusted EBITDA, and Economic EBITDA as non-GAAP measures to track our performance and assess the companies' ability to service their borrowings. We believe the non-GAAP measures provide useful information to investors to help them evaluate historical operating results by facilitating an enhanced understanding of historical operating performance and enabling them to make more meaningful period to period comparisons. Adjusted Net Income, Adjusted EBITDA, and Economic EBITDA as presented within the Management's Discussion and Analysis of Financial Condition and Results of Operations sections of TWMH, the TIG Entities, and Alvarium are supplemental measures of historical performance that are not required by, or presented in accordance with, US GAAP, or UK GAAP. For more information, see "Non-GAAP Financial Measures" in TWMH and the TIG Entities' respective Management's Discussion and Analysis of Financial Condition and Results of Operations sections and "Non-UK GAAP Financial Measures" in Alvarium's Management's Discussion and Analysis of Financial Condition and Results of Operations section. The following tables present the reconciliation of historical and combined net income as reported in the historical Statements of Operations to Combined Adjusted Net Income, Combined Adjusted EBITDA, and Combined Economic EBITDA:

For the Nine Months Ended September 30, 2022	TWMH	TIG Entities	Alvarium (a)	Total
Combined Adjusted Net Income, Combined Adjusted EBITDA, and Combined Economic EBITDA				
Net income before taxes	$ 2,381	$ 21,986	$(11,187)	$13,180
Equity settled share based payments P&L(b)	2,860	—	—	2,860
Transaction expenses(c)	3,371	2,283	6,411	12,065
Change in fair value of (gains) / losses on investments (d)	(256)	—	—	(256)
Fair value adjustments to strategic investments(e)	—	(9,010)	116	(8,894)
Holbein compensatory earn-in (f)	1,086	—	—	1,086
Other one-time deal costs (g)	273	—	—	273
Long term incentive plan expenses (h)	—	—	13,121	13,121
Legal settlement (i)	—	—	3,057	3,057
Combined adjusted income before taxes	9,715	15,259	11,518	36,492
Adjusted income tax expense	(656)	(642)	1,615	317
Combined Adjusted Net Income	9,059	14,617	13,133	36,809
Adjustments related to joint ventures and associates(j)	—	—	1,536	1,536
Interest expense, net	310	1,757	3,568	5,635
Income tax expense	363	911	(1,637)	(363)
Adjusted income tax expense (benefit) less income tax expense	293	(269)	22	46
Depreciation and amortization	1,790	114	3,968	5,872
Combined Adjusted EBITDA	11,815	17,130	20,590	49,535
Affiliate profit-share in TIG Arbitrage(k)	—	(7,037)	—	(7,037)
Combined Economic EBITDA	$11,815	$ 10,093	$ 20,590	$42,498

(a) See Nine Months Ended September 30, 2022 GAAP Bridge table below for an explanation of the conversions of Alvarium's historical net income to US GAAP and USD.

(b) Represents add-back of the non-cash expense related to equity-based compensation to its employees.
(c) Represents adjustment for transaction expenses related to the Business Combination, in order to reflect our recurring performance.
(d) Represents the change in unrealized gains/losses related primarily to the interest rate swap.
(e) Represents add-back of unrealized (gains) / losses on strategic investments.
(f) Add-back of cash portion of the compensatory earn-ins related to the Holbein acquisition as discussed in Note 3, "Variable Interest Entities and Business Combinations" of the Notes to the Consolidated Financial Statements of TWMH.
(g) Related to professional fees associated with an acquisition target. These costs are not related to the Business Combination.
(h) Represents adjustment for one-time payments made under LTIP.
(i) Represents adjustment for legal expense recorded during the three months ended September 30, 2022 for an exit settlement agreement.
(j) Represents Alvarium's share of joint ventures and associates Adjusted EBITDA.
(k) Represents adjustment for the affiliate's profit-share participation in TIG Arbitrage Fund, as the TIG Entities' controlling shareholders are not entitled to such net income. The entire amount of net income earned from the TIG Arbitrage Fund is included within income in the Company's statement of operations, of which Class D-1 members are entitled to 49.37% of the pre-tax net profits and losses as discussed further in Note 11, "Members' Capital," of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities. The profit-share participation is described in more detail under "Business of Alvarium Tiedemann—Fund Management Fees." Subsequent to the Business Combination, the Class D-1 equity interest will not be entitled to a 49.37% distribution of the results of TIG Arbitrage Fund. The Company has entered into a provisional agreement with the Class D-1 equity interest holder, which would provide the same economic benefits subsequent to the Business Combination as an employee of the TIG Entities. Subsequent to the Business Combination, the Class D-1 equity interest holder will become an employee of the TIG Entities, therefore will no longer receive distributions going forward but will receive compensation as an employee of the TIG Entities.

	Nine Months Ended September 30, 2022			
£ and $'000	**GBP UK GAAP**	**GAAP Bridge**	**GBP US GAAP**	**USD US GAAP[1]**
Profit for the financial period before taxes	£(10,700)	£ 1,796	£(8,904)	$ (11,187)
Equity settled share-based payments (i)	—	—	—	—
Other one-time fees and charges (i)	5,103	—	5,103	6,411
Fair value adjustments to strategic investments (i)	92	—	92	116
LTIP (i)	10,443	—	10,443	13,121
One-time legal settlement	2,433	—	2,433	3,057
Adjusted income before taxes	7,371	1,796	9,167	11,518
Adjusted income tax expense	(1,400)	649	1,285	1,615
Adjusted Net Income	5,971	2,445	10,452	13,133
Joint ventures - Group share of Adjusted EBITDA (i)	1,665	(480)	1,185	1,489
Associates - Group share of Adjusted EBITDA (ii)	93	(56)	37	47
Interest expense, net	2,839	1	2,840	3,568
Income tax (benefit) / expense	(654)	(649)	(1,303)	(1,637)
Adjusted income tax expense less income tax expense (benefit)	2,054	—	18	22
Depreciation and amortization	6,204	(3,046)	3,158	3,968
Adjusted EBITDA	**£ 18,172**	**(£1,784)**	**£ 16,388**	**$ 20,590**

(1) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.2564 conversion ratio.

(i) Refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations of Alvarium" for footnotes related to Adjusted EBITDA adjustments.

For the Nine Months Ended September 30, 2021	TWMH	TIG Entities	Alvarium [a]	Total
Combined Adjusted Net Income, Combined Adjusted EBITDA, and Combined Economic EBITDA				
Net income before taxes	$ 5,435	$ 26,348	$ 5,526	$ 37,309
Equity settled share based payments P&L(b)	3,930	—	1	3,931
Transaction expenses(c)	2,669	738	2,937	6,344
Change in fair value of (gains) / losses on investments (ed)	6	—	—	6
Fair value adjustments to strategic investments(e)	—	365	—	365
Combined adjusted income before taxes	12,040	27,451	8,464	47,955
Adjusted income tax expense	(739)	(1,685)	(3,381)	(5,805)
Combined Adjusted Net Income	11,301	25,766	5,083	42,150
Adjustments related to joint ventures and associates(f)	—	—	2,063	2,063
Interest expense, net	341	1,681	1,088	3,110
Income tax expense	475	587	3,381	4,443
Adjusted income tax expense (benefit) less income tax expense	264	1,098	—	1,362
Depreciation and amortization	1,556	124	6,757	8,437
Combined Adjusted EBITDA	13,937	29,256	18,372	61,565
Affiliate profit-share in TIG Arbitrage(g)	—	(11,457)	—	(11,457)
Combined Economic EBITDA	$13,937	$ 17,799	$ 18,372	$ 50,108

(a) See Nine Months Ended September 30, 2021 GAAP Bridge table below for an explanation of the conversions of Alvarium's historical net income to US GAAP and USD.
(b) Represents add-back of the non-cash expense related to equity-based compensation to its employees.
(c) Represents adjustment for transaction expenses related to the Business Combination, in order to reflect our recurring performance.
(d) Represents the change in unrealized gains/losses related primarily to the interest rate swap.
(e) Represents add-back of unrealized (gains) / losses on strategic investments.
(f) Represents Alvarium's share of joint ventures and associates Adjusted EBITDA.
(g) Represents adjustment for the affiliate's profit-share participation in TIG Arbitrage Fund, as the TIG Entities' controlling shareholders are not entitled to such net income. The entire amount of net income earned from the TIG Arbitrage Fund is included within income in the Company's statement of operations, of which Class D-1

members are entitled to 49.37% of the pre-tax net profits and losses as discussed further in Note 11, "Members' Capital," of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities. The profit-share participation is described in more detail under "Business of Alvarium Tiedemann—Fund Management Fees." Subsequent to the Business Combination, the Class D-1 equity interest will not be entitled to a 49.37% distribution of the results of TIG Arbitrage Fund. The Company has entered into a provisional agreement with the Class D-1 equity interest holder, which would provide the same economic benefits subsequent to the Business Combination as an employee of the TIG Entities. Subsequent to the Business Combination, the Class D-1 equity interest holder will become an employee of the TIG Entities, and therefore will no longer receive distributions going forward but will receive compensation as an employee of the TIG Entities.

	Nine Months Ended September 30, 2021			
£ and $'000	**GBP UK GAAP**	**GAAP Bridge**	**GBP US GAAP**	**USD US GAAP(1)**
Profit for the financial period before taxes	£ 3,948	£ 42	£ 3,990	$ 5,526
Equity settled share-based payments (i)	1	—	1	1
Other one-time fees and charges (i)	2,121	—	2,121	2,937
Fair value adjustments to strategic investments (i)	—	—	—	—
Adjusted income before taxes	6,070	42	6,112	8,464
Adjusted income tax expense	(1,153)	(3,055)	(2,442)	(3,381)
Adjusted Net Income	4,917	(3,013)	3,670	5,083
Joint ventures - Group share of Adjusted EBITDA (i)	1,944	(480)	1,464	2,027
Associates - Group share of Adjusted EBITDA (ii)	70	(44)	27	36
Interest expense, net	1,293	—	786	1,088
Income tax (benefit) / expense	(613)	3,055	2,442	3,381
Adjusted income tax expense less income tax expense (benefit)	1,766	—	—	—
Depreciation and amortization	3,976	903	4,879	6,757
Adjusted EBITDA	**£13,353**	**£ 421**	**£13,268**	**$ 18,372**

(1) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.3849 conversion ratio.

(i) Refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations of Alvarium" for footnotes related to Adjusted EBITDA adjustments.

For the Year Ended December 31, 2021	TWMH	TIG Entities	Alvarium [a]	Total
Combined Adjusted Net Income, Combined Adjusted EBITDA, and Combined Economic EBITDA				
Net income before taxes	$ 4,306	$ 70,006	$ 8,030	$ 82,342
Equity settled share based payments P&L (b)	5,532	—	1	5,533
Transaction expenses (c)	4,633	2,033	8,898	15,564
Legal settlement (d)	—	565	—	565
Impairment of equity method investment (e)	2,364	—	—	2,364
Change in fair value of (gains) / losses on investments (f)	(2)	—	—	(2)
Fair value adjustments to strategic investments (g)	—	(15,444)	74	(15,370)
Combined adjusted income before taxes	16,833	57,160	17,003	90,996
Adjusted income tax expense	(1,016)	(943)	(4,600)	(6,559)
Combined Adjusted Net Income	15,817	56,217	12,403	84,437
Adjustments related to joint ventures and associates (h)	—	—	3,313	3,313
Interest expense, net	398	2,240	2,211	4,849
Income tax expense	515	1,457	4,586	6,558
Adjusted income tax expense (benefit) less income tax expense	501	(514)	14	1
Depreciation and amortization	2,052	165	2,273	4,490
Combined Adjusted EBITDA	19,283	59,565	24,800	103,648
Affiliate profit-share in TIG Arbitrage (i)	—	(25,080)	—	(25,080)
Combined Economic EBITDA	$19,283	$ 34,485	$ 24,800	$ 78,568

(a) See Year Ended December 31, 2021 GAAP Bridge table below for an explanation of the conversions of Alvarium's historical net income to US GAAP and USD.

(b) Represents add-back of the non-cash expense related to equity-based compensation to its employees.

(c) Represents adjustment for transaction expenses related to Cartesian's IPO and the Business Combination, in order to reflect our recurring performance.

(d) Represents legal fees incurred in connection with a legal action that was settled in July 2021. For further detail on the legal settlement, refer to Note 12, "Legal settlement," of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities.

(e) Represents the adjustment to an other-than-temporary impairment of the Tiedemann Constantia AG equity method investment.

(f) Represents the change in unrealized gains/losses related primarily to the interest rate swap.

(g) Represents add-back of unrealized (gains) / losses on strategic investments.

(h) Represents Alvarium's share of joint ventures and associates Adjusted EBITDA.

(i) Represents adjustment for the affiliate's profit-share participation in TIG Arbitrage Fund, as the TIG Entities' controlling shareholders are not entitled to such net income. The entire amount of net income earned from the TIG Arbitrage Fund is included within income in the Company's statement of operations, of which Class D-1 members are entitled to 49.37% of the pre-tax net profits and losses as discussed further in Note 10, "Members' Capital," of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities. The profit-share participation is described in more detail under "Business of Alvarium Tiedemann—Fund Management Fees." Subsequent to the Business Combination, the Class D-1 equity interest will not be entitled to a 49.37% distribution of the results of TIG Arbitrage Fund. The Company has entered into a provisional agreement with the Class D-1 equity interest holder, which would provide the same economic benefits subsequent to the Business Combination as an employee of the TIG Entities. Subsequent to the Business Combination, the Class D-1 equity interest holder will become an employee of the TIG Entities, and therefore will no longer receive distributions going forward but will receive compensation as an employee of the TIG Entities.

£ and $'000	Year Ended December 31, 2021 GBP UK GAAP	GAAP Bridge	GBP US GAAP	USD US GAAP(1)
Profit for the financial period before taxes	£ 1,409	£ 4,428	£ 5,837	$ 8,030
Equity settled share-based payments (i)	1	—	1	1
COVID-19 subsidies (i)	—	—	—	—
Other one-time fees and charges (i)	6,471	310	6,781	8,898
Fair value adjustments to strategic investments (i)	54	—	54	74
Adjusted income before taxes	7,935	4,738	12,673	17,003
Adjusted income tax expense	526	(3,870)	(3,344)	(4,600)
Adjusted Net Income	8,461	868	9,329	12,403
Joint ventures - Group share of reported EBITDA (i)	3,003	(643)	2,360	3,247
Associates - Group share of reported EBITDA (ii)	116	(68)	48	66
Interest expense, net	1,607	—	1,607	2,211
Income tax (benefit) / expense	(536)	3,870	3,334	4,586
Adjusted income tax expense less income tax expense (benefit)	10	—	10	14
Depreciation and amortization	6,276	(4,623)	1,653	2,273
Adjusted EBITDA	**£18,937**	**£ (596)**	**£18,341**	**$24,800**

(1) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.3757 conversion ratio.

(i) Refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations of Alvarium" for footnotes related to Adjusted EBITDA adjustments.

For the Year Ended December 31, 2020	TWMH	TIG Entities	Alvarium (a)	Total
Combined Adjusted Net Income, Combined Adjusted EBITDA, and Combined Economic EBITDA				
Net income (loss) before taxes	$ 7,483	$ 43,306	$ (4,385)	$ 46,404
Equity settled share based payments P&L (b)	1,145	—	9	1,154
Covid subsidies (c)	—	—	(976)	(976)
One-time bonuses (d)	2,200	—	—	2,200
Legal settlement (e)	—	6,313	—	6,313
Change in fair value of (gains) / losses on investments (f)	266	—	—	266
Fair value adjustments to strategic investments (g)	—	(7,670)	—	(7,670)
One-time fees and charges (h)	—	—	181	181
Combined adjusted income before taxes	11,094	41,949	(5,171)	47,872
Adjusted income tax expense	(641)	(694)	1,199	(136)
Combined Adjusted Net Income	10,453	41,255	(3,972)	47,736
Adjustments related to joint ventures and associates (i)	—	—	7,615	7,615
Interest expense, net	384	2,363	617	3,364
Income tax expense / (benefit)	497	748	(1,050)	195
Adjusted income tax expense (benefit) less income tax expense	144	(54)	(149)	(59)
Depreciation and amortization	1,914	165	2,153	4,232
Combined Adjusted EBITDA	13,392	44,477	5,214	63,083
Affiliate profit-share in TIG Arbitrage (j)	—	(19,999)	—	(19,999)
Combined Economic EBITDA	$13,392	$ 24,478	$ 5,214	$ 43,084

(a) See Year Ended December 31, 2020 GAAP Bridge table below for an explanation of the conversions of Alvarium's historical net income to US GAAP and USD.

(b) Represents add-back of the non-cash expense related to equity-based compensation to its employees.
(c) Represents COVID-19 subsidies received from UK, USA, Hong Kong and Singaporean governments.
(d) Represents a one-time bonus payment made to certain members in 2020.
(e) Represents an accrual related to a legal action that was settled in July 2021. For further detail on the legal settlement, refer to Note 12, "Legal settlement," of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities.
(f) Represents the change in unrealized gains/losses related primarily to the interest rate swap.
(g) Represents add-back of unrealized (gains) / losses on strategic investments.
(h) Represents other one-time fees and charges that management believes are not representative of the operating performance, which includes costs incurred in negotiating surrender and new lease in London office, professional fees related to this Transaction. One-time fees and charges incurred are included in administrative expenses in the Consolidated Statement of Comprehensive Income.
(i) Represents Alvarium's share of joint ventures and associates Adjusted EBITDA.
(j) Represents adjustment for the affiliate's profit-share participation in TIG Arbitrage Fund, as the TIG Entities' controlling shareholders are not entitled to such net income. The entire amount of net income earned from the TIG Arbitrage Fund is included within income in the Company's statement of operations, of which Class D-1 members are entitled to 49.37% of the pre-tax net profits and losses as discussed further in Note 10, "Members' Capital," of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities. The profit-share participation is described in more detail under "Business of Alvarium Tiedemann—Fund Management Fees." Subsequent to the Business Combination, the Class D-1 equity interest will not be entitled to a 49.37% distribution of the results of TIG Arbitrage Fund. The Company has entered into a provisional agreement with the Class D-1 equity interest holder, which would provide the same economic benefits subsequent to the Business Combination as an employee of the TIG Entities. Subsequent to the Business Combination, the Class D-1 equity interest holder will become an employee of the TIG Entities, therefore will no longer receive distributions going forward but will receive compensation as an employee of the TIG Entities.

	Year Ended December 31, 2020			
£ and $'000	**GBP UK GAAP**	**GAAP Bridge**	**GBP US GAAP**	**USD US GAAP (1)**
Profit (loss) for the financial period before taxes	£(3,693)	£ 280	£(3,413)	$(4,385)
Equity settled share-based payments (i)	7	—	7	9
COVID-19 subsidies (i)	(760)	—	(760)	(976)
Other one-time fees and charges (i)	141	—	141	181
Fair value adjustments to strategic investments (i)	—	—	—	—
Adjusted income (loss) before taxes	(4,305)	280	(4,025)	(5,171)
Adjusted income tax expense (benefit)	458	502	960	1,199
Adjusted Net Income	(3,847)	782	(3,065)	(3,972)
Joint ventures - Group share of Adjusted EBITDA (i)	2,022	3,855	5,877	7,551
Associates - Group share of Adjusted EBITDA (ii)	124	(74)	50	64
Interest expense, net	481	—	481	617
Income tax benefit	(315)	(502)	(817)	(1,050)
Adjusted income tax expense (benefit) less income tax benefit	(143)	—	(143)	(149)
Depreciation and amortization	6,357	(4,681)	1,676	2,153
Adjusted EBITDA	**£ 4,679**	**£ (620)**	**£ 4,059**	**$ 5,214**

(1) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.2848 conversion ratio.
(i) Refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations of Alvarium" for footnotes related to Adjusted EBITDA adjustments.

For the Year Ended December 31, 2019	TWMH	TIG Entities	Alvarium (a)	Total
Combined Adjusted Net Income, Combined Adjusted EBITDA, and Combined Economic EBITDA				
Net income (loss) before taxes	$7,644	$ 30,449	$ 16,678	$ 54,771
Equity settled share based payments P&L (b)	465	—	11	476
Disposal of investment (c)	—	(39)	—	(39)
Change in fair value of (gains)/losses on investments (d)	(121)	—	—	(121)
Fair value adjustments to strategic investments (e)	—	(1,709)	—	(1,709)
One-time fees and charges (f)	—	—	213	213
One-time bonuses (g)	—	—	2,123	2,123
Gain on acquisition (h)	—	—	(12,793)	(12,793)
Combined adjusted income before taxes	7,988	28,701	6,232	42,921
Adjusted income tax expense	(426)	(1,014)	265	(1,175)
Combined Adjusted Net Income	7,562	27,687	6,497	41,746
Adjustments related to joint ventures and associates (i)	—	—	(5,093)	(5,093)
Interest expense, net	172	1,534	857	2,563
Income tax expense / (benefit)	412	1,084	1,760	3,256
Adjusted income tax expense (benefit) less income tax expense	14	(70)	(2,025)	(2,081)
Depreciation and amortization	1,345	164	2,516	4,025
Combined Adjusted EBITDA	9,505	30,399	4,512	44,416
Affiliate profit-share in TIG Arbitrage (j)	—	(18,762)	—	(18,762)
Combined Economic EBITDA	$9,505	$ 11,637	$ 4,512	$ 25,654

(a) See Year Ended December 31, 2019 GAAP Bridge table below for an explanation of the conversions of Alvarium's historical net income to US GAAP and USD.

(b) Represents add-back of the non-cash expense related to equity-based compensation to its employees.

(c) Represents adjustment to a disposed investment's revenue, net of direct costs, in order to reflect our recurring performance.

(d) Represents the change in unrealized gains/losses related primarily to the interest rate swap.

(e) Represents add-back of unrealized (gains) / losses on strategic investments.

(f) Represents other one-time fees and charges that management believes are not representative of the operating performance, which includes costs incurred in negotiating surrender and new lease in London office, and professional fees related to this transaction.

(g) Represents one-time bonuses paid to partners and staff in lieu of amounts anticipated under employee share scheme, which had not been finalized prior to year-end.

(h) Represents the removal of the one-time gain recognized on the step acquisition of LXi REIT Advisors Limited and Alvarium Social Housing Advisors Limited.

(i) Represents Alvarium's share of joint ventures and associates Adjusted EBITDA.

(j) Represents adjustment for the affiliate's profit-share participation in TIG Arbitrage Fund, as the TIG Entities' controlling shareholders are not entitled to such net income. The entire amount of net income earned from the TIG Arbitrage Fund is included within income in the Company's statement of operations, of which Class D-1 members are entitled to 49.37% of the net profits and losses as discussed further in Note 11, "Members' Capital," of the *Notes to the Combined and Consolidated Financial Statements of the TIG Entities*. The profit-share participation is described in more detail under "Business of Alvarium Tiedemann—Fund Management Fees." Subsequent to the Business Combination, the Class D-1 equity interest will not be entitled to a 49.37% distribution of the results of TIG Arbitrage Fund. The Company has entered into a provisional agreement with the Class D-1 equity interest holder, which would provide the same economic benefits subsequent to the Business Combination as an employee of the TIG Entities. Subsequent to the Business Combination, the Class D-1 equity interest holder will become an employee of the TIG Entities, therefore will no longer receive distributions going forward but will receive compensation as an employee of the TIG Entities.

distribution of the results of TIG Arbitrage Fund. The Company has entered into a provisional agreement with the Class D-1 equity interest holder, which would provide the same economic benefits subsequent to the Business Combination as an employee of the TIG Entities. Subsequent to the Business Combination, the Class D-1 equity interest holder will become an employee of the TIG Entities, therefore will no longer receive distributions going forward but will receive compensation as an employee of the TIG Entities.

	Year Ended December 31, 2019			
£ and $'000	**GBP UK GAAP**	**GAAP Bridge**	**GBP US GAAP**	**USD US GAAP (1)**
Profit (loss) for the financial period before taxes	£(3,221)	£ 16,285	£ 13,064	$ 16,678
Equity settled share-based payments (i)	9	—	9	11
COVID-19 subsidies (i)	—	—	—	—
Other one-time fees and charges (i)	336	(169)	167	213
One-time bonuses (i)	1,663	—	1,663	2,123
Gain on acquisition	—	(10,021)	(10,021)	(12,793)
Adjusted income (loss) before taxes	(1,213)	6,095	4,882	6,232
Adjusted income tax expense (benefit)	(829)	(868)	(1,697)	265
Adjusted Net Income	(2,042)	5,227	3,185	6,497
Joint ventures - Group share of Adjusted EBITDA (i)	1,963	(6,195)	(4,232)	(5,403)
Associates - Group share of Adjusted EBITDA (ii)	77	166	243	310
Interest expense, net	671	—	671	857
Income tax expense	511	868	1,379	1,760
Adjusted income tax expense (benefit) less income tax benefit	318	—	318	(2,025)
Depreciation and amortization	5,620	(3,649)	1,971	2,516
Adjusted EBITDA	**£ 7,118**	**(£3,583)**	**£ 3,535**	**$ 4,512**

(1) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.2766 conversion ratio.

(i) Refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations of Alvarium" for footnotes related to Adjusted EBITDA adjustments.

Tiedemann Group and Alvarium Investments Complete Business Combination with Cartesian Growth Corporation

– Alvarium Tiedemann Holdings to Commence Trading on NASDAQ Under Ticker "ALTI" on January 4, 2023 –

NEW YORK, NY, January 3, 2023 – Tiedemann Group ("Tiedemann"), Alvarium Investments Limited ("Alvarium") and Cartesian Growth Corporation ("Cartesian") (NASDAQ: GLBL) announced today that they have completed their previously announced business combination (the "Business Combination"). The Business Combination was approved at an extraordinary general meeting of stockholders of Cartesian on November 17, 2022, and closed today, January 3, 2023. The combined company now operates as Alvarium Tiedemann Holdings, Inc. ("Alvarium Tiedemann" or "AlTi") and its Class A common shares and warrants will begin trading on NASDAQ under the ticker symbols "ALTI" and "ALTIW," respectively, starting tomorrow, January 4, 2023.

"We've established a truly distinctive, global wealth and asset management firm with a breadth of international capabilities and access to an entrepreneurial network. Today marks our next chapter," said Michael Tiedemann, Chief Executive Officer of Alvarium Tiedemann. "AlTi has a remarkable Board of Directors and leadership team to steward this new phase of growth. In 2023, we plan to capitalize on the opportunity to provide our clients and partners with best-in-class financial advisory services, access to alternative investment opportunities and a leading impact investing offering. Thank you to all of our stakeholders as well as the Cartesian team for their unwavering support and exceptional effort over this past year."

Peter Yu, Chairman and Chief Executive Officer of Cartesian said, "We are pleased to complete the business combination and are excited to introduce Alvarium Tiedemann's differentiated platform and offering to the public markets. AlTi serves a large and growing market and has the global ecosystem to provide truly customized independent advisory services and compelling investment opportunities aligned with changing client needs."

About Alvarium Tiedemann

AlTi is a leading independent global wealth and asset manager providing entrepreneurs, multi-generational families, institutions, and emerging next-generation leaders with fiduciary capabilities as well as alternative investment strategies and advisory services. AlTi's comprehensive offering is underscored by a commitment to impact or values-aligned investing and generating a net positive impact through its business activities. The firm currently manages or advises on approximately $60 billion in combined assets and has an expansive network with over 400 professionals across four continents. For more information, please visit us at www.Alti-global.com.

Forward-Looking Statements

Certain statements made in this press release are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Tiedemann, Alvarium, or Cartesian's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include (i) the inability to recognize the anticipated benefits of the business combination; (ii) the inability to maintain the listing of AlTi's shares on Nasdaq following the business combination; (iii) costs related to the business

combination; (iv) the risk that the business combination disrupts current plans and operations as a result of the announcement and consummation of the business combination; (v) AlTi's ability to manage growth and execute business plans and meet projections; (vi) potential litigation involving AlTi, Cartesian, Tiedemann, or Alvarium; (vii) changes in applicable laws or regulations, particularly with respect to wealth management and asset management; (viii) general economic and market conditions impacting demand for AlTi's services, and in particular economic and market conditions in the financial services industry in the markets in which AlTi operates; and (ix) other risks and uncertainties indicated from time to time in the Registration Statement, including those under "Risk Factors" therein, and in Cartesian's or AlTi's other filings with the SEC. Forward-looking statements speak only as of the date they are made. None of AlTi, Cartesian, Tiedemann, and Alvarium undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. None of AlTi, Cartesian, Tiedemann, or Alvarium gives any assurance that any of AlTi, Cartesian, Tiedemann, or Alvarium, will achieve expectations.

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