UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2024

OR

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

For the transition period from _____ to _____

Commission file number 001-40103

AlTi Global, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**92-1552220**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
520 Madison Avenue, 26th Floor New York, New York	**10022**
(Address of Principal Executive Offices)	(Zip Code)

(212) 396-5900

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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, par value $0.0001 per share	**ALTI**	**Nasdaq Capital Market**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The registrant had outstanding 93,686,980 shares of Class A Common Stock (as defined herein) and 46,138,876 shares of Class B Common Stock (as defined herein) as of November 11, 2024.

Table of Contents

Defined Terms

Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed to them in the Amended and Restated Business Combination Agreement, a copy of which is attached as Exhibit 2.1 to our Current Report on Form 8-K filed October 26, 2022.

- "AFM UK" means Alvarium Fund Managers (UK) Limited, an English private limited company.
- "AHRA" means Alvarium Home REIT Advisors Limited, an English private limited company.
- "AlTi" means AlTi Global, Inc., together with its consolidated subsidiaries.
- "AlTi Global Topco" means AlTi Global Topco Limited, formerly known as Alvarium Topco, an Isle of Man entity which was established by Alvarium and owned by the Alvarium Shareholders.
- "Wealth & Capital Solutions" means the segment that consists of the Company's investment management and advisory services, trusts and administrative services, family office services, and the Company's alternatives platform.
- "International Real Estate" means the segment that includes public and private real estate and co-investment business.
- "Alvarium" means AlTi Asset Management Holdings 2 Limited, formerly known as Alvarium Investments Limited, an English private limited company.
- "Alvarium Shareholders" means the shareholders of Alvarium.
- "Alvarium Tiedemann" means the Company, prior to being renamed "AlTi Global, Inc."
- "ARE" means AlTi RE Limited, formerly known as Alvarium RE Limited, an English private limited company.
- "AUA" means assets under advisement.
- "AUM" means assets under management.
- "Business Combination" means the transactions contemplated by the Business Combination Agreement.
- "Business Combination Agreement" means the Amended and Restated Business Combination Agreement, dated as of October 25, 2022, by and among Cartesian, Umbrella Merger Sub, TWMH, TIG GP, TIG MGMT, Alvarium and Umbrella.
- "Business Combination Earn-out" means the Sponsor and the selling shareholders of TWMH, TIG, and Alvarium became entitled to receive earn-out shares contingent on various share price milestones for up to five years following the Closing under the terms of the Business Combination.
- "Business Combination Earn-out Securities" means the earn-out shares of Class A Common Stock in the Company and Class B Common Units that may be issued or become tradeable upon the achievement of certain stock price-based vesting conditions in accordance with the terms of the Business Combination Agreement.
- "Cartesian" means Cartesian Growth Corporation, a Cayman Islands exempted company, prior to the Business Combination.
- "Cayman Islands Companies Act" means the Cayman Islands Companies Act (as revised) of the Cayman Islands, as the same may be amended from time to time.

- "Class A Common Stock" means the Class A Common Stock, par value $0.0001 per share, of the Company, including any shares of such Class A Common Stock issuable upon the exercise of any warrant or other right to acquire shares of such Class A Common Stock.
- "Class B Common Stock" means the Class B Common Stock, par value $0.0001 per share, of the Company, including any shares of such Class B Common Stock issuable upon the exercise of any warrant or other right to acquire shares of such Class B Common Stock.
- "Class B Paired Interest" means a Class B Unit together with a share of Class B Common Stock.
- "Class B Units" means the limited liability company interests in Umbrella designated as Class B Common Units in the Umbrella LLC Agreement.
- "Closing" means the closing of the Business Combination.
- "Closing Date" means January 3, 2023, the date on which the Closing occurred.
- "Common Stock" refers to shares of the Class A Common Stock and the Class B Common Stock, collectively.
- "Company," "our," "we" or "us" means, prior to the Business Combination, Cartesian, as the context suggests, and, following the Business Combination, AlTi.
- "Condensed Consolidated Statement of Financial Position" refers to the consolidated balance sheet of AlTi Global, Inc.
- "Condensed Consolidated Statement of Operations" refers to the consolidated income statement of AlTi Global, Inc.
- "DGCL" refers to the Delaware General Corporation Law, as amended.
- "dollars" or "$" refers to U.S. dollars.
- "Domestication" means the continuation of Cartesian by way of domestication into a Delaware corporation, with the ordinary shares of Cartesian becoming shares of common stock of the Delaware corporation under the applicable provisions of the Cayman Islands Companies Act and the DGCL; the term includes all matters and necessary or ancillary changes in order to effect such Domestication, including the adoption of the Company's certificate of incorporation consistent with the DGCL and changing the name and registered office of Cartesian.
- "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.
- "External Strategic Managers" means global alternative asset managers with whom we partner by making strategic investments in which we actively participate in seeking to leverage the collective resources and synergies of the businesses to facilitate their growth.
- "FOS" means the European-based trust and private office service businesses, or European Family Office Services business.
- "HLIF" means "Home Long Income Fund," a private fund regulated by the UK FCA.
- "HNWI" means-high-net-worth individual, being an individual having investable assets of $1 million or more, excluding primary residence, collectibles, consumables, and consumer durables.
- "Holbein" means Holbein Partners, LLP.

- "Home REIT" means Home REIT plc, a real estate investment trust listed on the London Stock Exchange.
- "Impact Investing" means investment practices seeking to generate various levels of financial performance together with the generation of positive measurable environmental and social impacts.
- "LXi" means LXi REIT plc, a publicly traded real estate investment trust.
- "Nasdaq" means the Nasdaq Capital Market.
- "NAV" means net asset value.
- "PIPE Investors" means the subscribers that agreed to purchase shares of Class A Common Stock at the Closing pursuant to the private placements, including without limitation, as reflected in the subscription agreements between Cartesian and each of the PIPE Investors.
- "SEC" means the United States Securities and Exchange Commission.
- "SHIA" means Social Housing Income Advisors Limited, an English private limited company.
- "Sponsor" means CGC Sponsor LLC, a Cayman Islands limited liability company.
- "Target Companies" means, collectively, TWMH, TIG GP, TIG MGMT, and Alvarium.
- "Tax Receivable Agreement" or "TRA" means that certain Tax Receivable Agreement, dated as of January 3, 2023, by and among the Company and the TWMH Members, the TIG GP Members, and the TIG MGMT Members.
- "TIG" means, collectively, the TIG Entities and their subsidiaries and their predecessor entities where applicable.
- "TIG Entities" means, collectively, TIG GP and TIG MGMT and their predecessor entities where applicable.
- "TIG GP" means TIG Trinity GP, LLC, a Delaware limited liability company.
- "TIG GP Members" means the former members of TIG GP.
- "TIG MGMT" means TIG Trinity Management, LLC, a Delaware limited liability company.
- "TIG MGMT Members" means the former members of TIG MGMT.
- "TIH" means Tiedemann International Holdings, AG.
- "TRA Exchange" means the series of transactions in which certain holders of Class B Units and Class B Common Stock have exchanged, or may in the future exchange, a portion of such interests to the Company, in exchange for Class A Common Stock.
- "TWMH" means, collectively, Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company, and its subsidiaries, and their predecessor entities where applicable.
- "TWMH Members" means the former members of TWMH.
- "UHNW" means ultra high net worth individual, being an individual having investable assets of $30 million or more, excluding primary residence, collectibles, consumables, and consumer durables.

- "UK FCA" means the United Kingdom's Financial Conduct Authority.
- "Umbrella" means AlTi Global Capital, LLC (formerly known as Alvarium Tiedemann Capital, LLC), a Delaware limited liability company.
- "Umbrella LLC Agreement" means the Fourth Amended and Restated Limited Liability Company Agreement of AlTi Global Capital, LLC, effective as of July 31, 2024.
- "Umbrella Merger Sub" means Rook MS, LLC, a Delaware limited liability company.
- "US GAAP" means United States generally accepted accounting principles, consistently applied.
- "Warrants" means the warrants, which were initially issued in Cartesian's initial public offering of its units pursuant to its registration statement on Form S-1 declared effective by the SEC on February 23, 2021, entitling the holder thereof to purchase one of Cartesian's Class A ordinary shares at an exercise price of $11.50, subject to adjustment.

Available Information

We file annual, quarterly and current reports, proxy statements and other information required by the Exchange Act with the SEC. We make available free of charge on our website (www.alti-global.com) our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other filings as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. We also use our website to distribute Company information, including assets under management and performance information, and such information as may be deemed material. Accordingly, investors should monitor our website, in addition to our press releases, SEC filings and public conference calls and webcasts.

Also posted on our website in the "Investor Relations" section are the charters for our Audit, Finance and Risk Committee, Environmental, Social, Governance and Nominating Committee, and Human Capital and Compensation Committee, as well as our Corporate Governance Guidelines and Code of Business Conduct and Ethics governing our directors, officers, and employees. Information on or accessible through our website is not a part of or incorporated into this Quarterly Report on Form 10-Q for the period ended September 30, 2024 (the "Quarterly Report") or any other SEC filing. Copies of our SEC filings or corporate governance materials are available without charge upon written request to the Company at its principal place of business. Any materials we file with the SEC are also publicly available through the SEC's website (www.sec.gov).

No statements herein, available on our website, or in any of the materials we file with the SEC constitute or should be viewed as constituting an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act, which reflect our current views with respect to, among other things, future events, operations and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "projects," "intends," "plans," "estimates," "anticipates," "target" or the negative version of those words, other comparable words or other statements that do not relate to historical or factual matters. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Such forward-looking statements are subject to various risks, uncertainties (some of which are beyond our control) or other assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Some of these factors are described under the headings "Part II. Item 1A. Risk Factors" and "Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations." These factors should not be construed as exhaustive and should be read in conjunction with the risk factors and other cautionary statements that are included in this Quarterly Report and in our other periodic filings. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from those indicated in these forward-looking statements. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Therefore, you should not place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

AITi Global, Inc.
Condensed Consolidated Statement of Financial Position (Unaudited)

(Dollars in Thousands, except share data)	As of September 30, 2024	As of December 31, 2023
Assets		
Cash and cash equivalents	$ 222,138	$ 15,348
Fees receivable, net (includes $1,096 and $16,069 of related party receivables, respectively)	33,763	70,421
Investments at fair value	168,127	165,894
Equity method investments	7,411	14,194
Intangible assets, net of accumulated amortization	479,727	435,677
Goodwill	379,845	411,634
Operating lease right-of-use assets	54,269	48,313
Other assets, net	58,404	48,182
Contingent consideration receivable	2,408	—
Assets held for sale	—	56,634
Total assets	$ 1,406,092	$ 1,266,297
Liabilities		
Accounts payable and accrued expenses	$ 19,161	$ 37,156
Accrued compensation and profit sharing	40,634	61,768
Accrued member distributions payable	3,353	7,271
Warrant liabilities, at fair value	5,930	—
Earn-out liabilities, at fair value	54,795	63,444
TRA liability (includes $9,447 and $13,233 at fair value, respectively)	29,670	17,607
Preferred stock tranche liability	3,400	—
Delayed share purchase agreement	—	1,818
Earn-in consideration payable	942	1,830
Operating lease liabilities	65,615	56,123
Debt, net of unamortized deferred financing cost	128,422	186,353
Deferred tax liability, net	558	14,109
Deferred income	93	66
Other liabilities, net	14,025	22,467
Liabilities held for sale	—	13,792
Total liabilities	$ 366,598	$ 483,804
Commitments and contingencies (Note 19)		
Mezzanine Equity		
Series A Redeemable Cumulative Convertible Preferred stock, $0.0001 par value, 795,947 authorized 140,000 shares issued and outstanding at September 30, 2024, 0 shares authorized, 0 issued and outstanding at December 31, 2023	141,330	—
Series C Redeemable Cumulative Convertible Preferred stock, $0.0001 par value, 150,000 authorized, 150,000 shares issued and outstanding at September 30, 2024, and 0 shares authorized, 0 issued and outstanding at December 31, 2023	157,340	—
Shareholders' equity		
Common stock, Class A, $0.0001 par value, 875,000,000 authorized, 93,686,980 and 65,110,875 issued and outstanding, respectively	9	7
Common stock, Class B, $0.0001 par value, 150,000,000 authorized, 46,138,876 and 53,219,713 issued and outstanding, respectively	—	—
Common stock, Class C Non-Voting, $0.0001 par value, 9,000,000 authorized, 0 issued and outstanding	—	—
Additional paid-in capital	643,828	536,509
Retained earnings (accumulated deficit)	(238,810)	(193,527)
Accumulated other comprehensive income (loss)	3,322	9,155
Total AITi Global, Inc. shareholders' equity	707,019	352,144
Non-controlling interest in subsidiaries	332,475	430,349
Total shareholders' equity	1,039,494	782,493
Total liabilities, mezzanine equity, and shareholders' equity	$ 1,406,092	$ 1,266,297

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

AlTi Global, Inc.
Condensed Consolidated Statement of Operations (Unaudited)

(Dollars in Thousands)	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2024	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Revenue				
Management/advisory fees	$ 49,633	$ 44,004	$ 142,886	$ 137,318
Incentive fees	88	885	304	1,931
Distributions from investments	3,562	2,596	9,972	14,829
Other income/fees	60	701	446	3,440
Total income	53,343	48,186	153,608	157,518
Operating Expenses				
Compensation and employee benefits	40,470	40,009	118,920	137,133
Systems, technology and telephone	4,779	3,812	13,902	11,751
Sales, distribution and marketing	757	658	2,724	1,752
Occupancy costs	3,892	3,223	11,394	9,755
Professional fees	11,002	13,340	29,974	51,087
Travel and entertainment	1,178	1,082	3,915	4,334
Depreciation and amortization	4,621	3,676	11,001	11,848
General, administrative and other	2,657	7,455	7,414	11,426
Total operating expenses	69,356	73,255	199,244	239,086
Total operating income (loss)	(16,013)	(25,069)	(45,636)	(81,568)
Other Income (Expenses)				
Impairment loss on goodwill and intangible assets	(116,082)	(153,859)	(116,777)	(183,252)
Gain (loss) on investments	5,962	(1,959)	13,658	(3,663)
Gain (loss) on TRA	(2,536)	761	3,786	(1,331)
Gain (loss) on preferred stock tranche liability	1,140	—	1,140	—
Gain (loss) on warrant liabilities	3,904	—	3,973	(12,866)
Gain (loss) on earnout liabilities	4,413	9,335	41,922	46,212
Interest expense	(5,194)	(3,668)	(14,885)	(10,300)
Interest income	2,685	—	3,508	—
Other income (expense)	833	(91)	816	(738)
Income (loss) before taxes	(120,888)	(174,550)	(108,495)	(247,506)
Income tax (expense) benefit	9,483	1,782	9,876	12,578
Net income (loss)	(111,405)	(172,768)	(98,619)	(234,928)
Net loss (income) attributed to non-controlling interests in subsidiaries	(42,767)	(83,097)	(53,336)	(119,257)
Net income (loss) attributable to AlTi Global, Inc.	$ (68,638)	$ (89,671)	$ (45,283)	$ (115,671)
Net Income (Loss) Per Share				
Basic	$ (0.88)	$ (1.41)	$ (0.84)	$ (1.92)
Diluted	$ (0.88)	$ (1.41)	$ (0.84)	$ (1.92)
Weighted Average Shares of Class A Common Stock Outstanding				
Basic	86,399,551	63,568,646	74,993,835	60,174,678
Diluted	86,399,551	63,568,646	74,993,835	60,174,678

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

AlTi Global, Inc.
Condensed Consolidated Statement of Comprehensive Income (Loss) (Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
(Dollars in Thousands)	**September 30, 2024**	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Net income (loss)	(111,405)	(172,768)	(98,619)	(234,928)
Other Comprehensive Income (Loss)				
Foreign currency translation adjustments	(4,222)	(9,981)	(7,151)	7,927
Other comprehensive income (loss)	(63)	72	148	(610)
Total comprehensive income (loss)	(115,690)	(182,677)	(105,622)	(227,611)
Other loss attributed to non-controlling interests in subsidiaries	(43,432)	(87,843)	(55,635)	(115,958)
Comprehensive income (loss) attributable to AlTi Global, Inc.	(72,258)	(94,834)	(49,987)	(111,653)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

AlTi Global, Inc.
Condensed Consolidated Statement of Changes in Mezzanine Equity and Shareholders' Equity (Unaudited)

	Mezzanine Equity				Shareholders' Equity								
(Dollars in Thousands, except share data)	Series A Preferred Stock		Series C Preferred Stock		Class A Common Stock		Class B Common Stock		Additional paid-in-capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income	Non-controlling interest in subsidiaries	Total Shareholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at June 30, 2024	—	—	150,000	153,442	72,167,195	$ 7	47,978,953	$ —	$ 549,998	$ (170,172)	$ 6,942	$ 383,304	$ 923,521
Net income (loss)	—	—	—	—	—	—	—	—	—	(68,638)	—	(42,767)	(111,405)
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	(3,592)	(630)	(4,222)
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	(28)	(35)	(63)
Payment for partner's tax	—	—	—	—	—	—	—	—	(1,343)	—	—	—	(1,343)
Issuance of preferred shares, net of issuance costs	140,000	137,652	—	161	—	—	—	—	—	—	—	—	137,813
Preferred share dividend		3,678		3,737	—	—	—	—	(7,415)	—	—	—	—
Issuance of shares for business combination	—	—	—	—	—	—	—	—	78	—	—	—	78
Share based compensation	—	—	—	—	—	—	—	—	4,818	—	—	—	4,818
Shares issued to employees on vesting of equity awards	—	—	—	—	361,127	—	—	—	—	—	—	—	—
Class A Common Stock issued to Allianz, net of issuance costs	—	—	—	—	19,318,581	2	—	—	90,422	—	—	—	90,424
TRA Exchange	—	—	—	—	1,840,077	—	(1,840,077)	—	7,270	—	—	(7,397)	(127)
FOS deconsolidation	—	—	—	—	—	—	—	—	—	—	—	—	—
LXi deconsolidation	—	—	—	—	—	—	—	—	—	—	—	—	—
Balance at September 30, 2024	140,000	$ 141,330	150,000	$ 157,340	93,686,980	$ 9	46,138,876	$ —	$ 643,828	$ (238,810)	$ 3,322	$ 332,475	$ 1,039,494

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

AlTi Global, Inc.
Condensed Consolidated Statement of Changes in Mezzanine Equity and Shareholders' Equity (Unaudited)

	Mezzanine Equity				Shareholders' Equity								
(Dollars in Thousands, except share data)	Series A Preferred Stock		Series C Preferred Stock		Class A Common Stock		Class B Common Stock		Additional paid-in-capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income	Non-controlling interest in subsidiaries	Total Shareholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at January 1, 2024	—	—	—	—	65,110,875	$ 7	53,219,713	$ —	$ 536,509	$ (193,527)	$ 9,155	$ 430,349	$ 782,493
Net income (loss)	—	—	—	—	—	—	—	—	—	(45,283)	—	(53,336)	(98,619)
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	(4,803)	(2,348)	(7,151)
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	99	49	148
Payment for partner's tax	—	—	—	—	—	—	—	—	(3,225)	—	—	—	(3,225)
Issuance of preferred shares, net of issuance costs	140,000	137,652	150,000	142,960	—	—	—	—	—	—	—	—	280,612
Preferred share dividend	—	3,678		14,380					(18,058)	—	—	—	—
Issuance of shares for business combination	—	—	—	—	—	—	—	—	1,026	—	—	—	1,026
Share based compensation	—	—	—	—	—	—	—	—	13,892	—	—	—	13,892
Shares issued to employees on vesting of equity awards	—	—	—	—	2,176,687	—	—	—	(4,037)	—	—	—	(4,037)
Class A Common Stock issued to Allianz, net of issuance costs	—	—	—	—	19,318,581	2	—	—	90,422	—	—	—	90,424
TRA Exchange	—	—	—	—	7,080,837	—	(7,080,837)	—	27,299	—	—	(41,489)	(14,190)
FOS deconsolidation	—	—	—	—	—	—	—	—	—	—	(306)	(203)	(509)
LXi deconsolidation	—	—	—	—	—	—	—	—	—	—	(823)	(547)	(1,370)
Balance at September 30, 2024	140,000	$ 141,330	150,000	$ 157,340	93,686,980	$ 9	46,138,876	$ —	$ 643,828	$ (238,810)	$ 3,322	$ 332,475	$ 1,039,494

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

AlTi Global, Inc.
Condensed Consolidated Statement of Changes in Mezzanine Equity and Shareholders' Equity (Unaudited)

(Dollars in Thousands, except share data)	Shareholders' Equity								
	Class A Common Stock		Class B Common Stock		Additional paid-in-capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income	Non-controlling interest in subsidiaries	Total *Shareholders' Equity*
	Shares	Amount	Shares	Amount					
Balance at June 30, 2023	62,957,671	$ 6	55,032,961	$ —	$ 515,000	$ (53,946)	$ 9,182	$ 550,243	$ 1,020,485
Net income (loss)	—	—	—	—	—	(89,671)	—	(83,097)	(172,768)
Currency translation adjustment	—	—	—	—	—	—	(5,193)	(4,788)	(9,981)
Cancellation of AHRA call option	—	—	—	—	—	—	—	(1)	(1)
Other comprehensive income	—	—	—	—	—	—	29	43	72
Payment for partner's tax	—	—	—	—	—	—	—	—	—
AHRA deconsolidation	—	—	—	—	—	—	—	—	—
Share based compensation	—	—	—	—	2,964	—	—	—	2,964
Issuance of shares for business combination	—	—	—	—	1,377	—	—	—	1,377
TRA Exchange	— —	—	— —	—	13,910	—	—	(13,255)	655
Conversion of Class B shares	1,813,248	—	(1,813,248)	—	—	—	—	—	—
Issuance of shares - exercise of warrants	(11)	—	—	—	—	—	—	—	—
Balance at September 30, 2023	64,770,908	$ 6	53,219,713	$ —	$ 533,251	$ (143,617)	$ 4,018	$ 449,145	$ 842,803

AlTi Global, Inc.
Condensed Consolidated Statement of Changes in Mezzanine Equity and Shareholders' Equity (Unaudited)

(Dollars in Thousands, except share data)	Shareholders' Equity								
	Class A Common Stock		Class B Common Stock		Additional paid-in-capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income	Non-controlling interest in subsidiaries	Total Shareholders' Equity
	Shares	Amount	Shares	Amount					
Balance at January 1, 2023	55,388,023	$ 6	55,032,961	$ —	$ 434,620	$ (27,946)	$ —	$ 606,973	$ 1,013,653
Issuance of shares to Alvarium Employee Benefit Trust	2,100,000	—	—	—	21,000	—	—	—	21,000
Net income (loss)	—	—	—	—	—	(115,671)	—	(119,257)	(234,928)
Currency translation adjustment	—	—	—	—	—	—	4,353	3,574	7,927
Cancellation of AHRA call option	—	—	—	—	—	—	—	153	153
Other comprehensive income	—	—	—	—	—	—	(335)	(275)	(610)
Payment for partner's tax	—	—	—	—	(998)	—	—	—	(998)
AHRA Deconsolidation	—	—	—	—	28,768	—	—	(28,768)	—
Share based compensation	—	—	—	—	5,095	—	—	—	5,095
Issuance of shares for business combination	—	—	—	—	1,377	—	—	—	1,377
TRA Exchange	—	—	—	—	13,910	—	—	(13,255)	655
Conversion of Class B shares	1,813,248	—	(1,813,248)	—	—	—	—	—	—
Issuance of shares - exercise of warrants	5,469,637	—	—	—	29,479	—	—	—	29,479
Balance at September 30, 2023	64,770,908	$ 6	53,219,713	$ —	$ 533,251	$ (143,617)	$ 4,018	$ 449,145	$ 842,803

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

AlTi Global, Inc.
Condensed Consolidated Statement of Cash Flows (Unaudited)

(Dollars in Thousands)	For the Nine Months Ended September 30, 2024	For the Nine Months Ended September 30, 2023
Cash Flows from Operating Activities		
Net income (loss)	$ (98,619)	$ (234,928)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	11,001	11,848
Amortization of debt discounts and deferred financing costs	1,666	(4,106)
Unrealized (gain) loss on investments	(2,938)	3,275
Realized (gain) loss on investments	(10,719)	—
Impairment loss on goodwill and intangible assets	116,777	183,252
Fair value (gain) loss on TRA	(3,786)	1,331
(Income) loss on equity method investments	1,422	2,439
Fair value (gain) loss on warrant liability	(3,973)	12,866
Fair value (gain) loss on earnout liability	(41,922)	(46,212)
Fair value gain (loss) on preferred stock tranche liability	(1,140)	—
Deferred income tax (benefit) expense	(16,786)	(16,146)
Equity-settled share-based payments	13,892	35,090
Unrealized foreign currency (gains)/losses	17	444
(Gain) loss from retirement of debt	—	(73)
Forgiveness of debt shareholder loan	159	—
Forgiveness of debt of notes receivable from members	—	196
Fair value of interest rate swap	—	33
Cash flows due to changes in operating assets and liabilities		
(Increase) decrease in fees receivable	38,509	7,132
(Increase) decrease in other assets	(9,008)	(4,110)
Operating cash flow from operating leases	3,514	838
Increase (decrease) in accounts payable and accrued expenses	(20,511)	(14,914)
Increase (decrease) in accrued compensation and profit sharing	(36,090)	(4,288)
Increase (decrease) in other liabilities	8,011	(14,718)
Other operating activities	(72)	(250)
Net cash provided by (used in) operating activities	(50,596)	(81,001)

(Continued on the following page)

AlTi Global, Inc.
Condensed Consolidated Statement of Cash Flows (Unaudited)

(Continued from the previous page)	For the Nine Months Ended	
(Dollars in Thousands)	**September 30, 2024**	**September 30, 2023**
Cash Flows from Investing Activities		
Cash payment for acquisition of TWMH and TIG historical equity	—	(99,999)
Receipt of payments of notes receivable from members	285	226
Cash receipts from the repayment of advances and loans	—	305
Purchases of investments	(102)	(15,499)
Cash payment for delayed share purchase agreement	(1,818)	—
Payment of payout right	—	(760)
Acquisition of AIMS, net of cash acquired	—	(3,783)
Acquisition of ALWP, net of cash acquired	—	(14,430)
Acquisition of EEA	(69,182)	—
Acquisition of PW, net of cash acquired	(1,467)	—
Acquisition of Envoi	(25,258)	—
Sales of investments	818	1,818
Proceeds from sale of FOS	16,683	—
Proceeds from sale of LXi REIT Advisors	32,202	—
Sale of fixed assets	144	8
Purchases of fixed assets	(5,772)	(269)
Net cash provided by (used in) investing activities	(53,467)	(132,383)
Cash Flows from Financing Activities		
Proceeds from issuance of preferred stock, warrants, and preferred stock tranche liability	305,340	—
Proceeds from issuance of common stock	94,660	—
Member contribution (distribution)	(6,764)	(8,494)
Payments on term notes and lines of credit	(89,862)	(155,489)
Borrowings on term notes and lines of credit	32,258	206,660
Payment of acquisition-related deferred consideration	(7,249)	—
Payments of debt issuance costs	(1,519)	—
Tax payments related to vesting of RSUs	(4,037)	—
Tax payments on behalf of Umbrella partners	(379)	—
Increase (decrease) in distributions due to former TIG members	—	(13,419)
Cash payment for purchase of shares to be transferred as part of Alvarium share compensation	—	(4,215)
Cash receipts from exercise of Warrants	—	5,836
Payment of preferred stock issuance costs	(10,235)	—
Payment of common stock issuance costs	(4,236)	—
Payment of warrants and preferred stock tranche liability issuance costs	(512)	—
Cash payment of earn-in liability	(754)	—
Net cash provided by (used in) financing activities	306,711	30,879
Effect of exchange rate changes on cash	1,244	2,782
Net increase (decrease) in cash	203,892	(179,723)
Cash and cash equivalents at beginning of the period	18,246	194,086
Cash and cash equivalents at end of the period	$ 222,138	$ 14,363
Reconciliation of balance sheet cash and cash equivalents to cash flows:		
Cash and cash equivalents on balance sheet	$ 222,138	$ 12,196
Cash and cash equivalents included in Assets held for sale (Note 3)	—	$ 2,167
Cash and cash equivalents, including cash in Assets held for sale	$ 222,138	$ 14,363
Supplemental Disclosure of Cash Flow Information		
Cash Paid During the Period for:		
Income taxes	983	797
Interest payments on term notes and lines of credit	12,900	10,145

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

(1) Description of the Business

AlTi Global, Inc. is a global wealth management firm, with a diverse array of investment, advisory, and administrative capabilities. The Company manages or advises approximately $77.3 billion in combined assets as of September 30, 2024. The Company provides holistic solutions for wealth management clients through a full spectrum of wealth management services, including discretionary investment management services, non-discretionary investment advisory services, trust services, administration services, and family office services. It also structures, arranges, and provides a network of investors with co-investment opportunities in a variety of alternative assets which are either managed intra-group or by carefully selected managers in the relevant asset class.

Business Combination

The Registrant was initially incorporated in the Cayman Islands as Cartesian Growth Capital, a special purpose acquisition company. In anticipation of the Business Combination:

- The holders of the equity of TWMH and the TIG Entities contributed their TWMH and TIG equity to Umbrella making TWMH and the TIG wholly owned subsidiaries of Umbrella.
- Alvarium reorganized such that it became the wholly owned indirect subsidiary of AlTi Global Topco.
- Cartesian SPAC formed Umbrella Merger Sub.

Pursuant to the Business Combination on January 3, 2023:

- The Registrant was redomiciled as a Delaware corporation and changed its name to Alvarium Tiedemann Holdings, Inc. Effective April 19, 2023, Alvarium Tiedemann Holdings, Inc. changed its name to AlTi Global, Inc.
- The Registrant acquired all the outstanding share capital of AlTi Global Topco.
- Umbrella Merger Sub, LLC merged into Umbrella with AlTi Global Capital, LLC, formerly known as Alvarium Tiedemann Capital, LLC, as the surviving entity.
- The Company acquired 51% of the equity interests of Umbrella, while the existing TWMH and TIG rollover shareholders hold a 49% economic interest in Umbrella. Umbrella holds 100% of the equity interests of TWMH, TIG, and Alvarium.

Capital Structure

The Registrant has the following classes of shares and other instruments outstanding:

- Class A Common Stock – Shares of Class A Common Stock that are publicly traded. Class A shareholders are entitled to dividends on shares of Class A Common Stock declared by the Company's board of directors. As of September 30, 2024, the shares of Class A Common Stock represent 62.0% of the total voting power of all shares of Common Stock.
- Class B Common Stock – Shares of Class B Common Stock that are not publicly traded. Class B shareholders are entitled to distributions declared by the Company's board of directors. The distributions are paid by Umbrella. As of September 30, 2024, the shares of Class B Common Stock represent 30.5% of the total voting power of all shares of Common Stock.

- Prior to the Business Combination, the Company issued Warrants to purchase shares of Class A Common Stock at a price of $11.50 per share. Throughout the period from January 1, 2023 to March 31, 2023, 428,626 Warrants were exercised. On April 3, 2023, 78,864 Warrants were exercised. On June 7, 2023, the Company closed an offer and consent solicitation and entered into a warrant amendment, pursuant to which the remaining 19,892,387 Warrants were exchanged for 4,962,147 shares of Class A Common Stock. The exercises and exchanges throughout the period from January 1, 2023 to June 30, 2023 resulted in an increase in Additional paid-in-capital amount of $29.5 million. As of September 30, 2024, none of such Warrants were outstanding.

- Series A Cumulative Convertible Preferred Stock – On July 31, 2024, the Company completed the sale (the "Investment") to Allianz Strategic Investments S.à.r.l., a Luxembourg private limited liability company ("Allianz") (combined with the Investment, the "Allianz Transaction") of (i) 140,000 shares of a newly created class of preferred stock designated Series A Cumulative Convertible Preferred Stock (the "Series A Preferred Stock") and (ii) 19,318,580.96 shares of Class A Common Stock for an aggregate purchase price equal to $250 million (the "Allianz Closing") and issued to Allianz warrants (the "Allianz Warrants") to purchase 5,000,000 shares of Class A Common Stock at an exercise price of $7.40 per share. The Series A Preferred Stock will receive cumulative, compounding dividends at a rate of 9.75% per year, subject to annual adjustments based on the stock price of the Class A Common Stock during the fourth quarter of each applicable year (subject to a maximum rate of 9.75%) on the sum of (i) $1,000 per share plus, (ii) once compounded, any compounded dividends thereon ($1,000 per share plus accumulated compounded dividends and accrued but unpaid dividends through any date of determination). Dividends will be paid 50% in shares of Series A Preferred Stock, which will increase the stated value of the issued shares of Series A Preferred Stock, and 50% in shares of Class A Common Stock. The Series A Preferred Stock will also participate with any dividends or distributions declared on the Class A Common Stock. The Series A Preferred Stock has no voting rights and is subject to an ownership cap of 24.9% of the aggregate issued and outstanding shares of Class A Common Stock and Class B Common Stock.

  In addition, on February 22, 2024, the Company entered into a Supplemental Series A Preferred Stock Investment Agreement with Allianz (the "Supplemental Investment Agreement"), pursuant to which, for purposes of funding one or more strategic international acquisitions by the Company or its subsidiaries, Allianz is permitted, at its option, to purchase up to 50,000 additional shares of Series A Preferred Stock up to an aggregate amount equal to $50 million (the "Allianz Tranche Right"). Additional Series A Preferred Stock issued upon exercise of the Allianz Tranche Right will abide by the same terms and conditions in the Investment Agreement at a price of $1,000 per share.

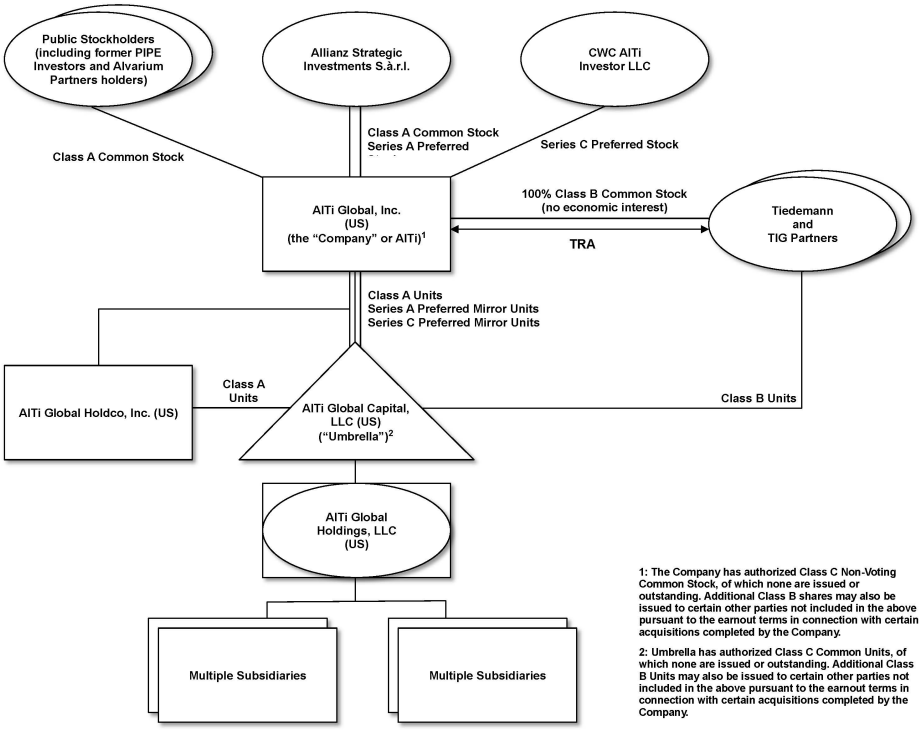
  In connection with the Allianz Closing, on July 31, 2024 the Company (i) adopted and filed with the Secretary of State of the State of Delaware (x) a certificate of designations for the Series A Preferred Stock setting forth the rights, preferences, privileges and restrictions applicable to the Series A Preferred Stock and (y) an amendment to the Company's certificate of incorporation to authorize and designate the Company's Class C Non-Voting Common Stock, par value $0.0001 per share (the "Non-Voting Common Stock"), which was previously approved by the Company's shareholders, and (ii) entered into an Investor Rights Agreement with Allianz pursuant to which, among other items, Allianz will have the right to nominate two directors to the Company's Board until such time as Allianz ceases to own at least 50% of the initial shares of Class A Common Stock acquired at the Allianz Closing. The Non-Voting Common Stock will be issued to Allianz if the 24.9% ownership cap is triggered.

Also in connection with the Allianz Closing, the Company and AlTi Global Capital, LLC, a wholly-owned subsidiary of the Company, entered into the Fourth Amended and Restated Limited Liability Company Agreement of AlTi Global Capital, LLC (the "Umbrella LLC Agreement") to create preferred and common units of AlTi Global Capital, LLC that mirror the rights, preferences, privileges and restrictions applicable to the Series A Preferred Stock, which were issued at the Allianz Closing and the Company's Non-Voting Common Stock, which may be issued in the future to Allianz. The Umbrella LLC Agreement was also amended to reflect the creation of preferred units of AlTi Global Capital, LLC that mirror the rights, preferences, privileges and restrictions applicable to the Series C Preferred Stock previously issued to Constellation.

- Series C Cumulative Convertible Preferred Stock (the "Series C Preferred Stock") – Shares of Series C Preferred Stock that are not publicly traded and issued in connection with the sale of 150,000 shares of Series C Preferred stock that occurred in two transactions (the "Transactions") to CWC AlTi Investor LLC, an affiliate of Constellation Wealth Capital, LLC ("Constellation") (combined with the Transaction, the "Constellation Transaction"), the first of which closed on March 27, 2024, for the sale of 115,000 shares and the second of which closed on May 15, 2024, for the sale of 35,000 shares. The Series C Preferred Stock will receive cumulative, compounding dividends at a rate of 9.75% per year on the aggregate purchase price of $150 million, subject to annual adjustments based on the stock price of the Class A Common Stock during the fourth quarter of each applicable year (subject to a maximum rate of 9.75%) on the sum of (i) $1,000 per share plus, (ii) once compounded, any compounded dividends thereon ($1,000 per share plus accumulated compounded dividends and accrued but unpaid dividends through any date of determination). Dividends will be paid (at the option of the Company) as payment in kind increase in the stated value of the issued shares of Series C Preferred Stock or in cash. The Series C Preferred Stock will also participate with any dividends or distributions declared on the Class A Common Stock. As of September 30, 2024, the 150,000 outstanding shares of Series C Preferred Stock represent 7.5% of the total voting power of all shares.

  In connection with the Constellation Transactions, the Company issued warrants (the "Constellation Warrants") to purchase 2,000,000 shares of the Company's Class A Common Stock at an exercise price of $7.40 per share. On March 27, 2024 and May 15, 2024, the Company completed the initial and additional issuances of Constellation Warrants to purchase 1,533,333 shares and 466,667 shares, respectively, of the Company's Class A Common Stock. These warrants have been classified as a liability as of September 30, 2024. No Constellation Warrants were exercised during the current reporting period.

AlTi's capital structure as of September 30, 2024 is reflected below:



The following table presents the number of shares of the Registrant that were issued and outstanding as of September 30, 2024 and December 31, 2023:

	As of September 30, 2024	As of December 31, 2023
Class A Common Stock	93,686,980	65,110,875
Class B Common Stock	46,138,876	53,219,713
Series A Preferred Stock	140,000	—
Series C Preferred Stock	150,000	—

Segments

Our business is organized into two operating segments: Wealth & Capital Solutions and International Real Estate. Described below are the segments and the revenue generated by each, which broadly fall into four categories: (i) recurring management, advisory, or administration fees; (ii) performance or incentive fees; (iii) distribution from investments and (iv) other income or fees. During the third quarter ended September 30, 2024, management commenced a strategic review of the Company's Real Estate Co-Investment and Fund

Management Businesses (the "Real Estate Businesses"). In addition to evaluating future strategic options for these businesses, management has reviewed how these business should be reported, including whether any changes were needed to the components of our operating segments. One conclusion from the review to date is that the Real Estate Businesses are no longer considered a core part of our forward looking strategy. Consequently, we are combining the results of these business and presenting them in a standalone operating segment, separately from our core businesses. Management, in conjunction with our Board, continues to evaluate options related to Real Estate Businesses going forward. Several options are currently under consideration, and we aim to complete the review and finalize a course of action by year-end. Due to the change in the composition of our segments, prior period data has been recast for comparative purposes.

Wealth & Capital Solutions

The Wealth & Capital Solutions segment reflects the results of services provided to our client base that primarily consist of wealth and investment management and advisory services, trusts and administrative services, family office services, and the management fees, incentive fees, and distributions from investments received from with our interests in internal and external managers of alternative investment strategies (or "Alternatives Platform"). The wealth management client base includes high-net-worth individuals, families, single-family offices, foundations, and endowments globally, while Alternatives Platform clients are typically institutional. Investment management or advisory fees, incentive fees, and distributions from investments are the primary sources of revenue in our Wealth & Capital Solutions segment. Management fees are generally calculated based on a percentage of the value of billable AUM or AUA (as applicable), while incentive fees are driven by the underlying performance of managed portfolios. As of September 30, 2024 and December 31, 2023, this segment had $68.3 billion and $58.7 billion, respectively, in AUA.

Investment Management and Advisory Services

In our investment management and advisory services teams, we diversify our clients' portfolios across risk factors, geographies, traditional asset classes such as money markets, equities and fixed income, and alternative asset classes including private equity, private debt, hedge funds, real estate, and other assets through highly experienced third-party managers.

Trusts and Administration Services

The trust and administration services we provide include entity formation and management, creating or modifying trust instruments and administrative practices to meet beneficiary needs, as well as comprehensive corporate, trustee-executor, and fiduciary services. We also offer a provision of directors and company secretarial services, administering entity ownership of intellectual property rights, advice and administration services in connection with investments in marine and aviation assets, and administering entity ownership of fine art and collectibles.

Family Office Services

Family office services are tailored outsourced family office solutions and administrative services which we provide primarily to our larger clients. These services include bookkeeping and back-office services, private foundation management and grantmaking, oversight of trust administration, financial tracking and reporting, cash flow management and bill pay, and other financial services.

Alternatives Platform

The alternatives platform embodies our legacy TIG business, which is an alternative asset manager and includes our TIG Arbitrage strategy and funds managed by our External Strategic Managers, predominantly for institutional investors. The TIG Arbitrage strategy is an event-driven strategy fund that earns management fees and incentive fees based on the performance of its underlying funds and accounts. The investment strategies of the External Strategic Managers include Real Estate Bridge Lending, European Equities and Asian Credit and Special Situations. Distributions are received from the External Strategic Managers through profit or revenue

sharing arrangements that are generated through management and incentive fees based on the performance of the underlying investments. As of September 30, 2024 and December 31, 2023, this platform had $7.3 billion and $7.6 billion, respectively, in AUA.

International Real Estate

The International Real Estate segment reflects the results of the Real Estate Co-Investment and Real Estate Fund Management businesses. As of September 30, 2024 and December 31, 2023, this segment had approximately $8.9 billion and $12.7 billion, respectively, in AUA.

Real Estate Co-Investment

Real estate co-investment oversees deal origination, documentation, and structuring from inception to exit for a variety of strategies, including development, income, value-add, and planning. Investors are typically HNWIs, single family offices, and institutional investors. Fees earned include private market, incentive fees, management and advisory fees, and placement and brokerage fees.

Real Estate Fund Management

Fees from our real estate fund management business are earned from management and advisory services.

Prior to the first quarter of 2024, our real estate fund management business managed two funds based in the United Kingdom, LXi REIT plc, a publicly traded real estate investment trust ("LXi"), and HLIF, a private fund. As described further below, during 2024 we exited the management of LXi.

On January 9, 2024, AlTi RE Public Markets Limited entered into heads of terms to sell 100% of the equity of LXi REIT Advisors Limited ("LRA"), the advisor to the publicly-traded fund LXi, to LondonMetric Property Plc ("LondonMetric") for fixed consideration of approximately $33.1 million and up to an estimated $5.1 million of contingent consideration based on the exchange rate as of the balance sheet date, as applicable. The contingent consideration meets the definition of a derivative and is recorded as Contingent consideration receivable on the Condensed Consolidated Statement of Financial Position as of September 30, 2024. This contingent consideration will be remeasured at fair value at each reporting date in accordance with ASC 820, *Fair Value Measurement*, with changes in fair value recognized in the Condensed Consolidated Statement of Operations in the period of change.

This disposal was completed on March 6, 2024. As a result, the Company recognized an intangible asset impairment charge of $23.5 million, which was recorded in Impairment loss on goodwill and intangible assets in the Consolidated Statement of Operations during the year ended December 31, 2023. In addition, as of December 31, 2023, the major classes of assets and liabilities of LRA were presented as held for sale in the Consolidated Statement of Financial Position. For the nine months ended September 30, 2024, a net gain of $0.5 million was recorded in connection with the completion of this disposal. See Note 3 (Business Combinations and Divestitures) for further information.

Alvarium Home REIT Advisors Limited

Prior to the Business Combination, ARE, an indirect wholly owned subsidiary of Alvarium, entered into an agreement to sell 100% of the equity of AHRA, the investment advisor to the publicly-traded fund Home REIT, to a newly formed entity ("NewCo") owned by the management of AHRA, for aggregate consideration approximately equal to $29 million. Consequently, AHRA has never been part of AlTi. The consideration was comprised of a promissory note that matured on December 31, 2023. Additionally, ARE was granted a call option pursuant to which ARE had the right to repurchase AHRA prior to the repayment of the note for a purchase price equal to the note balance then outstanding thereunder.

Subsidiaries are companies over which a company has the power indirectly and/or directly to control the financial and operating policies to obtain benefits. In assessing control for accounting purposes, potential voting

rights that are presently exercisable or convertible (including rights that may arise on the exercise of an option) are taken into account. With respect to the AHRA, the above arrangements resulted in AHRA continuing to be consolidated by AlTi after its legal disposal to NewCo. Due to this consolidation, after the Business Combination, an intangible asset was recognized related to the investment advisory agreement between AHRA and Home REIT.

AlTi was formed on January 3, 2023, through a business combination transaction that included certain legacy Alvarium companies. While the sale of AHRA occurred prior to the Business Combination, under GAAP, its results were required to be consolidated in our financial statements until June 30, 2023, when it was deconsolidated. On June 30, 2023, the Company entered into a series of agreements that resulted in the deconsolidation of AHRA from the International Real Estate segment with immediate effect. The agreements removed ARE's potential controlling voting rights in AHRA (previously ascertainable on the exercise of the option) and terminated other residual contractual relationships between AHRA and ARE. As a result, these agreements removed AlTi's control of AHRA from an accounting perspective. AHRA's results are included in the Company's Condensed Consolidated Statement of Operations for the period from January 1, 2023 to June 30, 2023, and it was removed from the Consolidated Statement of Financial Position as of June 30, 2023. The deconsolidation resulted in an intangible asset impairment charge of $29.4 million, which was recorded in Impairment loss on goodwill and intangible assets in the Condensed Consolidated Statement of Operations during the year ended December 31, 2023. Assets managed by AHRA, however, have been excluded from the Company's AUM/AUA metrics since January 1, 2023.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying unaudited condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries. These condensed consolidated financial statements have been prepared under the accrual basis of accounting in accordance with U.S. GAAP and conform to prevailing practices within the financial services industry, as applicable to the Company, and should be read in conjunction with the annual financial statements included in the Annual Report on Form 10-K filed by the Company on March 22, 2024 (as amended by the Company on Form 10-K/A filed with the SEC on April 5, 2024, the "Annual Report"). The notes are an integral part of the Company's condensed consolidated financial statements. In the opinion of management, all adjustments necessary for a fair presentation of the Company's condensed consolidated financial statements have been included and are of a normal and recurring nature.

The condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. Certain prior period presentations and disclosures, while not required to be recast, may be reclassified to ensure comparability with current period classifications.

(b) Prior Period Immaterial Corrections

Following an analysis of quantitative and qualitative factors in accordance with SEC Staff Accounting Bulletin 99, *Materiality*, the Company concluded that the errors below were immaterial to the previously issued consolidated financial statements, and thus, no restatement of any of the Company's previously issued financial statements is necessary. The Company revised the reported balances to correct for the immaterial errors accordingly.

During the first quarter of 2024, the Company identified and corrected immaterial errors impacting the December 31, 2023 balances previously reported related to Accrued compensation and profit sharing, Goodwill, Accounts payable and accrued expenses and certain other balances reported within Other

liabilities. These revisions resulted in an adjustment to the opening retained earnings balance for the current reporting period of $(3.0) million, a $4.2 million increase in Accrued compensation and profit sharing, a $0.3 million decrease in Goodwill, a $0.6 million increase in Other liabilities, and a $0.3 million increase in Accounts payable and accrued expenses. In conjunction with the prior period immaterial error correction, certain reclassifications have been made to prior period amounts between our Non-controlling interest in subsidiaries and Additional paid-in capital which relate to the TRA Exchange of our Class B Units for shares of Class A Common Stock. These reclassifications resulted in an adjustment of $13.3 million and are reflected in our Condensed Consolidated Statement of Changes in Mezzanine Equity and Shareholders' Equity. These prior period reclassifications have no impact on the Company's cash flows, net income, or total shareholders' equity.

Additionally, in the current reporting period, the Company reclassified the balances in its Condensed Consolidated Statement of Operations as of September 30, 2023 of the previously reported amounts for the line items Management/advisory fees and Professional fees, decreasing both balances by $1.7 million.

(c) Reclassifications

Due to presentation changes that occurred during the first quarter ended March 31, 2024, we made certain reclassifications in our Condensed Consolidated Financial Position on a prospective basis. These reclassifications are not directly comparable to the year ended December 31, 2023 and include a $4.8 million adjustment to decrease Accounts payable and accrued expenses and increase Accrued compensation and profit sharing as well as a $3.2 million adjustment to decrease Other liabilities and increase Accrued compensation and profit sharing.

(d) Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make assumptions and estimates that affect the amounts reported in the condensed consolidated financial statements of the Company. The most critical of these estimates are related to (i) the fair value of the investments included in the Billable Assets within AUM/AUA, as this impacts the amount of revenues the Company recognizes each period; (ii) the fair values of the Company's investments and liabilities with respect to the TRA, and Earn-out Securities, as changes in these fair values have a direct impact on the Company's consolidated net income (loss); (iii) the estimate of future taxable income, which impacts the realizability and carrying amount of the Company's deferred income tax assets; (iv) the qualitative and quantitative assessments of whether impairments of equity method investments, carried interest vehicles, acquired intangible assets, and goodwill exist; and (v) the determination of whether to consolidate a variable interest entity ("VIE"); and (vi) fair value of assets acquired and liabilities assumed in business combinations, including assumptions with respect to future cash inflows and outflows, discount rates, assets' useful lives, market multiples, the allocation of purchase price consideration in the business combination valuation of acquired assets and liabilities, the estimated useful lives of intangible assets, goodwill impairment testing, assumptions used to calculate equity-based compensation, and the realization of deferred tax assets. Inherent in such estimates are judgments relating to future cash flows, which include the Company's interpretation of current economic indicators and market valuations, and assumptions about the Company's strategic plans with regard to its operations. While management believes that the estimates utilized in preparing the condensed consolidated financial statements are reasonable and prudent, actual results could differ materially from those estimates.

(e) Consolidation

The Company consolidates those entities in which it has a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. The Company determines whether an entity should be consolidated by first evaluating whether it holds a variable interest in the entity. Entities that are not VIEs are further evaluated for consolidation under the voting interest model ("VOE" model).

An entity is considered to be a VIE if any of the following conditions exist: (a) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, (b) the holders of equity investment at risk, as a group, lack either the direct or indirect ability through voting rights or similar rights to make decisions that have a significant effect on the success of the entity or the obligation to absorb the expected losses or right to receive the expected residual returns, or (c) the voting rights of some equity investors are disproportionate to their obligation to absorb losses of the entity, their rights to receive returns from an entity, or both and substantially all of the entity's activities either involve or are conducted on behalf of an investor with disproportionately few voting rights.

Fees that are customary and commensurate with the level of services provided by the Company, and where the Company does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or returns of the entity, are not considered a variable interest. The Company factors in all economic interests, including proportionate interests through related parties, to determine if fees are considered a variable interest. Where the Company's interests in funds are primarily management fees and insignificant direct or indirect equity interests through related parties, the Company is not considered to have a variable interest in such entities.

The Company consolidates all VIEs for which it is the primary beneficiary. An entity is determined to be the primary beneficiary if it holds a controlling financial interest, which is defined as having (a) the power to direct the activities of the VIE that most significantly impact the entity's economic performance and (b) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. The Company does not consolidate any of the products it manages as it does not hold any direct or indirect interests in such entities that could expose the Company to an obligation to absorb losses of an entity or the right to receive benefits from an entity that could potentially be significant to such entities.

The Company determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and continuously reconsiders that conclusion. In evaluating whether the Company is the primary beneficiary, the Company evaluates its direct and indirect economic interests in the entity. The consolidation analysis is generally performed qualitatively, however, if the primary beneficiary is not readily determinable, a quantitative analysis may also be performed. This analysis requires judgment, including: (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 therefore would be deemed the primary beneficiary.

Under the voting interest model, the Company consolidates those entities it controls through a majority voting interest. The Company will generally not consolidate those voting interest entities where a single investor or simple majority of third-party investors with equity have the ability to exercise substantive kick-out or participation rights.

(f) Revenue Recognition

Revenue is recognized when the Company transfers 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. A five-step framework is utilized that requires an entity to: (i) identify the contract(s) with a customer, which includes assessing the collectability of the consideration to which it will be

entitled in exchange for the goods or services transferred to the customer, (ii) identify the performance obligation in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligation in the contract, and (v) recognize revenue when the entity satisfies a performance obligation.

Management/Advisory Fees

Revenues from contracts with customers consist of investment management, trustee, and custody fees. 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. Revenue recognized is calculated based on contractual terms, including the transaction price, whether a distinct performance obligation has been satisfied and control is transferred to the customer, and when collection of the revenue is assessed as probable.

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 AUA change (from inflows, outflows, and market movements) and the number of days in the reporting period change.

For services provided to each client account, the Company charges an investment management fee, inclusive of custody and/or trustee fees, 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.

Fees are charged on a mixture of methodologies that include quarterly in arrears based upon the market value at the end of the quarter, quarterly based on the average daily balance, or monthly. Receivable balances from contracts with customers are included in the fees receivable line in the Condensed Consolidated Statement of Financial Position.

Our family office services business is also included in the Management/advisory fees line item. Family office services fees are generally structured to reflect an annual agreed upon fee or they can be structured on a project/time-based fee. Family office services fees are typically billed quarterly in arrears. We also generate family office services project/time-based fees arising from accounting, administration fees, set up, the Foreign Account Tax Compliance Act ("FATCA"), and other non-investment advisory services.

Incentive Fees

The Company is entitled to incentive fees if targeted returns have been achieved in accordance with customer contracts. Incentive fees are calculated using a percentage of net profit from the amount the customers earn. Incentive fees are variable consideration that is generally calculated as applicable to the contract with the customer. 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.

Other Fees/Income

The Company generates arrangement fees from Real Estate Co-Investment transactions by arranging private debt or equity financing, generally in connection with an acquisition or an investment. Arrangement fees are typically 50 to 100 basis points of equity value contributed to a transaction, and are payable upon closing of the transaction. Acquisition fees are typically payable where there are no agency fees or where an off-market transaction was sourced. 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 (five to ten years) closed-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 partner or other entity entitled to fees in respect of each of our co-investments receives such fees either monthly, quarterly or annually.

(g) Distributions from Investments

The Company has equity interests in three entities pursuant to which it is entitled to distributions based on the terms of the respective arrangements. Distributions from each investment will be recorded upon receipt of the distribution. These distributions are recurring under investment agreements and are structured as either a profit or revenue share of the investment's management and incentive fees.

(h) Cash and Cash Equivalents

Cash and cash equivalents primarily consist of cash and money market funds. Cash balances maintained by consolidated VIEs are not considered legally restricted and are included in cash and cash equivalents on the Condensed Consolidated Statement of Financial Position.

Cash was held across our U.S. and international markets. A majority of cash in the U.S. was held in checking accounts within the credit facility bank group, including at a major global financial institution which management believes is creditworthy.

(i) Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents consist of balances that are restricted as to withdrawal or usage.

As of September 30, 2024 and December 31, 2023, restricted cash and cash equivalents amounted to $7.1 million and $5.4 million, respectively, and are included in the line item Cash and cash equivalents on the Condensed Consolidated Statement of Financial Position and Consolidated Statement of Financial Position, respectively. These amounts represent the level of liquidity to be maintained by the Company's certain subsidiaries to meet regulatory requirements. Failing to meet the requirement could lead to censure, fines, and ultimately a loss of license.

(j) Compensation and Employee Benefits

Cash-Based Compensation

Compensation and benefits consist of salaries, bonuses, commissions, benefits and payroll taxes. Compensation is accrued over the related service period.

Equity-Based Compensation

Equity-based compensation awards are reviewed to determine whether such awards are equity-classified or liability-classified. Compensation expense related to equity-classified awards is equal to their grant-date fair value and generally recognized on a straight-line basis over the awards' requisite service period

for time-based awards or recognized over a graded-vesting period for awards with both a service and market condition, as applicable. When certain settlement features require an award to be liability-classified, compensation expense is recognized over the service period, and such amount is adjusted at each statement of financial position date through the settlement date to the then current fair value of such award.

The Company recognizes equity-based award forfeitures in the period they occur as a reversal of previously recognized compensation expense. The reduction in compensation expense is determined based on the specific awards forfeited during that period. Furthermore, the Company recognizes all excess tax benefits and deficiencies as income tax benefits or expenses in the Condensed Consolidated Statement of Operations.

(k) Foreign Currency and Transactions

The Company has multiple functional currencies across various consolidated entities. All functional currencies that are not the U.S. dollar are converted upon consolidation at the reporting date. Monetary assets and liabilities denominated in foreign currency are remeasured into U.S. dollars at the closing rates of exchange on the date of the Condensed Consolidated Statement of Financial Position. Non-monetary assets and liabilities denominated in foreign currencies are remeasured into U.S. dollars using the historical exchange rate. The profit or loss arising from foreign currency transactions is remeasured using the rate in effect on the date of the relevant transaction. Gains and losses on transactions denominated in foreign currencies due to changes in exchange rates are recorded within Foreign currency translation adjustments. Gains and losses on certain financing transactions that the Company intends to repay in the foreseeable future are recorded in net income.

(l) Income Taxes

The Company accounts for income taxes under the asset and liability method in accordance with ASC 740. Under this method, deferred tax assets and liabilities are determined based on differences between the condensed consolidated financial statement carrying amounts and tax bases of assets and liabilities and operating loss and tax credit carryforwards and are measured using the enacted tax rates that are expected to be in effect when the differences reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Condensed Consolidated Statement of Operations in the period that includes the enactment date. Valuation allowances are established when necessary to reduce deferred tax assets to an amount that, in the opinion of management, is more likely than not to be realized, meaning the likelihood of realization is greater than 50%.

The Company accounts for uncertain tax positions by reporting a liability for unrecognizable tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

(m) Other Assets, Net and Other Liabilities, Net

Other assets, net include prepaid expenses, miscellaneous receivables, current income taxes receivable, fixed assets, and software licenses. The Company amortizes assets over their respective useful lives, as applicable.

Other liabilities, net include the AlTi Wealth Management (Switzerland) SA, formerly known as Alvarium Investment Managers (Suisse) SA, (“AWMS”) deferred cash consideration (see Note 3 (Business Combinations and Divestitures)), accrued payroll and payroll related taxes, accrued legal fees, and corporate taxes payable, among other miscellaneous payables.

(n) Investments

Investments in Debt Securities. The Company classifies debt investments as held-to-maturity or trading based on the Company's intent and ability to hold the debt security to maturity or its intent to sell the security. The Company does not have any held-to-maturity debt investments.

Trading securities are those investments that are purchased principally for the purpose of selling them in the near term. Trading securities are carried at fair value on the Condensed Consolidated Statement of Financial Position with changes in fair value recorded in Loss on investments on the Condensed Consolidated Statement of Operations.

Investments in Equity Securities. Equity securities are generally carried at fair value on the Condensed Consolidated Statement of Financial Position in accordance with ASC 321, *Investments – Equity Securities*. Changes in fair value are recorded in Loss on investments on the Condensed Consolidated Statement of Operations.

Equity Method. The Company applies the equity method of accounting for equity investments where the Company does not consolidate the investee but can exert significant influence over the financial and operating policies of the investee. The evaluation of whether the Company exerts control or significant influence over the financial and operational policies of its investees is based on the facts and circumstances surrounding each individual investment. The Company's share of the investee's underlying net income or loss is recorded as Loss on investments within current period earnings. The Company's share of net income of the investee is recorded based upon the most current information available at the time, which may precede the date of the Condensed Consolidated Statement of Financial Position. Due to the nature and size of its investees, the Company has adopted a lag in reporting for certain equity method investees for which the Company cannot reliably obtain financial information on a regular basis. Distributions received reduce the Company's carrying value of the investee and the cost basis if deemed to be a return of capital. For certain investments, the Company may apply the alternative fair value option to the investment at initial measurement. The fair value measurement of investments in which the fair value option is elected will be measured in accordance with ASC 825.

For equity method investments and nonmarketable investments, impairment evaluation considers qualitative factors, including the financial conditions and specific events related to an investee, which may indicate the fair value of the investment is less than the carrying value. For held-to-maturity investments, impairment is evaluated using market values, when available, or the expected cash flows of the investment. These losses in value may be considered other than temporary impairment losses.

(o) Leases

The Company determines if an arrangement is a lease at inception of the arrangement and primarily enters into operating leases, as the lessee, for office space. The Company accounts for its leases in accordance with ASC 842, *Leases,* and recognizes a lease liability and right-of-use asset in the Condensed Consolidated Statement of Financial Position for contracts that it determines are leases or contain a lease. The Company evaluates leases at their inception to determine if they are to be accounted for as an operating lease or a finance lease. A lease is accounted for as a finance lease if it meets one of the following five criteria: (i) the lease has a purchase option that is reasonably certain of being exercised, (ii) the present value of the future cash flows is substantially all of the fair market value of the underlying asset, (iii) the lease term is for a significant portion of the remaining economic life of the underlying asset, (iv) the title to the underlying asset transfers at the end of the lease term, or (v) if the underlying asset is of such a specialized nature that it is expected to have no alternative uses to the lessor at the end of the term. Leases that do not meet the finance lease criteria are accounted for as an operating lease. At the inception of a finance lease, an asset and finance lease obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Finance

lease obligations are classified as either current or long-term based on the due dates of future lease payments, net of interest. The Company's lease portfolio primarily consists of operating leases for office space in various countries around the world. The Company also has operating leases for office equipment and vehicles, which are not significant. The Company does not separate non-lease components from lease components for its office space and equipment operating leases and instead accounts for each separate lease component and its associated non-lease component as a single lease component. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the leases. The Company's right-of-use assets and lease liabilities are recognized at lease commencement based on the present value of lease payments over the lease term. Lease right-of-use assets include initial direct costs incurred by the Company and are presented net of deferred rent and lease incentives. Absent an implicit interest rate in the lease, the Company uses its incremental borrowing rate, adjusted for the effects of collateralization, based on the information available at commencement in determining the present value of lease payments. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Lease right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

The Company does not recognize a lease liability or right-of-use asset on the balance for short-term leases. Instead, the Company recognizes short-term lease payments as an expense on a straight-line basis over the lease term. A short-term lease is defined as a lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. When determining whether a lease qualifies as a short-term lease, the Company evaluates the lease term and the purchase option in the same manner as all other leases.

(p) Intangible Assets Other Than Goodwill, Net

The Company recognized certain finite-lived intangible assets as a result of the Business Combination. The Company's finite-lived intangible assets consist of Trade Names, Customer Relationships, Investment Management Agreements, and Backlog. Finite-lived intangible assets are amortized on a straight-line basis over their estimated useful lives.

The Company tests finite-lived intangible assets for impairment if certain events occur or circumstances change indicating that the carrying amount of the intangible asset may not be recoverable. The Company evaluates impairment by comparing the estimated fair value attributable to the intangible asset with its carrying amount. If an impairment exists, the Company adjusts the carrying value to equal the fair value by taking a charge through earnings.

The Company also recognized certain indefinite-lived intangible assets as a result of the Business Combination consisting of certain investment management agreements. These indefinite-lived intangibles are not subject to amortization, but are evaluated for impairment at least annually. In assessing its indefinite-lived intangible assets for impairment, the Company has the option to first perform a qualitative assessment to determine whether events or circumstances exist that lead to a determination that it is unlikely that the fair value of the indefinite-lived intangible asset is less than its carrying amount. If the Company determines that it is unlikely that the fair value of an indefinite-lived intangible asset is less than its carrying amount, the Company is not required to perform any additional tests in assessing the asset for impairment. However, if the Company concludes otherwise or elects not to perform the qualitative assessment, then it is required to perform a quantitative analysis to determine if the fair value of an indefinite-lived intangible asset is less than its carrying value. If through this quantitative analysis the Company determines the fair value of an indefinite-lived intangible asset exceeds its carrying amount, the indefinite-lived intangible asset is considered not to be impaired. If the Company concludes that the fair value of an indefinite-lived intangible asset is less than its carrying value, an impairment loss will be

recognized for the amount by which the carrying amount exceeds the indefinite-lived intangible asset's fair value. See Note 10 (Intangible Assets, net) for details on impairments.

(q) 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, *Intangibles—Goodwill and Other*, goodwill is not amortized, but rather is subject to an annual impairment test. Goodwill represents the excess of consideration over identifiable net assets of an acquired business. Goodwill is allocated at a reporting unit level. The Company has two reporting units, Wealth & Capital Solutions and International Real Estate, and tests goodwill annually for impairment at each reporting unit. If, after assessing qualitative factors, the Company believes that it is more likely than not that the fair value of the reporting unit inclusive of goodwill is less than its carrying amount, the Company will perform a quantitative assessment to determine whether an impairment exists. If an impairment exists, the Company adjusts the carrying value of goodwill so that the carrying value of the reporting unit is equal to its fair value by taking a charge through earnings. The Company also tests goodwill for impairment in other periods if an event occurs or circumstances change such that it is more-likely-than-not to reduce the fair value of the reporting unit below its carrying amount. See Note 13 (Goodwill, net) for details on impairments.

(r) Fixed Assets, Net

Fixed assets are recorded at cost, less accumulated depreciation and amortization, and are included in the "Other assets" line item in the Company's Condensed Consolidated Statement of Financial Position. Fixed assets are depreciated or amortized on a straight-line basis, with the corresponding depreciation and amortization expense included within general, administrative and other expenses in the Company's Condensed Consolidated Statement of Operations. The estimated useful life for leasehold improvements is the lesser of the remaining lease term and the life of the asset, while other fixed assets are generally depreciated over a period of two to seven years. Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

(s) Debt Obligations, Net

The Company's debt obligations are recorded at amortized cost, net of any debt issuance costs, discounts and premiums. Debt issuances costs are deferred and along with discounts and premiums are amortized to interest expense in the Condensed Consolidated Statement of Operations over the life of the related debt instrument using the effective interest method. Unamortized debt issuance costs, discounts and premiums are written off to net losses on retirement of debt in the Condensed Consolidated Statement of Operations when the Company prepays borrowings prior to maturity.

(t) Tax Receivable Agreement

The TRA liability represents amounts payable to certain pre-Business Combination equity holders of the Company. The portion of the TRA liability related to the Business Combination is deemed contingent consideration payable to the previous owners and is carried at fair value, with changes in fair value reported within Gain (loss) on TRA in the Condensed Consolidated Statement of Operations. Future exchanges of Class B Units for shares of Class A Common Stock may increase the TRA liability. Those increases will be carried at a value equal to the expected future payments due under the TRA. See Note 19 (Commitments and Contingencies) for a detailed discussion on TRA exchanges. For future changes in the TRA balance due to exchanges, the Company will record an initial estimate of future payments under the TRA portion as an adjustment to Additional paid-in capital in the Condensed Consolidated Statement of Financial Position. Subsequent adjustments to the liability for future payments under the TRA related to

changes in estimated future tax rates or state income tax apportionment are recognized through current period earnings in the Condensed Consolidated Statement of Operations.

(u) Warrant Liabilities

The Company evaluated the Warrants issued in connection with the Business Combination in accordance with ASC 815-40 and concluded that a provision in the warrant agreement related to certain tender or exchange offers precludes the Warrants from being accounted for as components of equity. As the Warrants meet the definition of a derivative, the Warrants are recorded as derivative liabilities on the balance sheet and measured at fair value at each reporting date in accordance with ASC 820, *Fair Value Measurement*, with changes in fair value recognized in Loss on warrant liability in the Condensed Consolidated Statement of Operations in the period of change. Prior to the Business Combination the Sponsor held private warrants that were contributed to the Company and legally cancelled. The contribution and cancellation of these warrants resulted in derecognition of the private warrants and accounted for in Additional paid-in capital as of January 1, 2023. The Company subsequently issued new warrants with terms identical to those of the public warrants to the Target Companies' selling shareholders classified as derivative liabilities. See Note 1 (Description of the Business) and Note 14 (Debt, net of unamortized deferred financing**)** for detail on warrant transactions entered into by the Company.

In connection with the Allianz and Constellation Transactions, the Company issued warrants to purchase shares of the Company's Class A Common Stock. The Company evaluated the Allianz and Constellation Warrants in accordance with ASC 815-40 and determined that a provision in the agreement related to a change of control adjustment would preclude equity classification as the Allianz and Constellation Warrants would no longer be a fixed-for-fixed option. The Allianz and Constellation Warrants meet the definition of a derivative and are recorded as a derivative liability on the balance sheet and measured at fair value at each reporting date in accordance with ASC 820, *Fair Value Measurement*, with any changes in fair value to be recognized in the Consolidated Statement of Operations in the period of change. As of September 30, 2024, none of the Constellation or Allianz Warrants have been exercised.

(v) Earn-out Liabilities, at Fair Value

The Earn-out liabilities, at fair value, represents contingent consideration payable related to the Business Combination and various acquisitions by the Company. Changes in fair value are recognized in Gain (loss) on earn-out liabilities in the Condensed Consolidated Statement of Operations and in Fair value of earn-out liabilities in the Condensed Consolidated Statement of Cash Flows in the period of change. See Note 3 (Business Combinations and Divestitures) and Note 19 (Commitments and Contingencies) for further information.

(w) Delayed Share Purchase Agreement

Prior to the Business Combination, TWMH entered into an agreement to purchase a remaining non-controlling interest in its consolidated subsidiary representing 51.1% of shares in TIH. This arrangement was agreed upon for consideration of $2.1 million in cash and $1.2 million in Class A Common Stock. On March 25, 2024, the TIH SPA was fully paid. As of December 31, 2023, the Delayed share purchase agreement liability was $1.8 million and the portion of the Delayed share purchase agreement reported in Accrued compensation and profit sharing was $0.3 million. The stock purchase price was recognized in the Consolidated Statement of Financial Condition as Additional paid-in capital. As of December 31,

2023, the portion of the delayed share purchase agreement reported in Additional paid-in capital was $1.2 million.

(x) Non-controlling Interests

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Company's equity. Non-controlling 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 Business Combination. The proportions of profit and loss and changes in equity allocated to the owners of the parent and to the non-controlling interests are determined on the basis of existing ownership interests.

(y) 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 Condensed Consolidated Statement of Financial Position as either assets or liabilities and to measure them at fair value each reporting period unless they qualify for normal purchases and normal sales 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.

In connection with the LXi disposal, the Company determined the contingent consideration meets the definition of a derivative and is recorded as Contingent consideration receivable on the Condensed Consolidated Statement of Financial Position as of September 30, 2024. The Contingent consideration receivable will be remeasured at fair value at each reporting date in accordance with ASC 820, *Fair Value Measurement*, with changes in fair value recognized in the Condensed Consolidated Statement of Operations in the period of change.

(z) Segment Reporting

Our business is organized into two operating segments: Wealth & Capital Solutions and International Real Estate. As of the third quarter ended September 30, 2024, the Company changed the composition of its reportable segments and recast prior period amounts to conform to the Company's current period segment information. Segment information is utilized by the Company's chief operating decision maker, which is our Chief Executive Officer, to assess performance and to allocate resources. See Note 1 (Description of the Business) and Note 17 (Segment Reporting) for further information.

(aa) Interest Income

Interest income is earned on the Company's cash balances, money market accounts, or through its investments in exchange-traded notes. These generally include debt securities held on a short- or medium-term basis when the Company has excess cash. The Company recognizes and records interest income in Interest income in the Condensed Consolidated Statement of Operations.

Dividend income is earned through investments in common stock, mutual funds, and exchange-traded funds. Dividend income is recorded on the date received and is included in Interest income in the Condensed Consolidated Statement of Operations.

(ab) Interest Expense

Interest is related to the Company's debt as well as investments in exchange-traded notes. These generally include debt securities held on a short- or medium-term basis when the Company has excess cash. The

Company recognizes and records interest expense in Interest expense in the Condensed Consolidated Statement of Operations.

(ac) Other Income and Expenses

Other than Interest income and Interest expense discussed above, other income and expenses include unrealized gains (losses) on investments, income from equity method investees, and other items.

The Company holds investments in common stock, mutual funds, exchange-traded funds, and exchange-traded notes, which represent investments in equity and debt securities. The Company earns realized and unrealized gains and losses which depend on investment performance. Changes in fair value of these investments are recorded in Gain (loss) on investments in the Condensed Consolidated Statement of Operations.

The Company holds 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 accounts for investments in which it has significant influence but not a controlling financial interest using the equity method of accounting and may earn income related to its equity in income of equity method investees. The equity method investments are in various fund complexes, including funds focused on infrastructure and utilities, high income yields, and multi-strategy, among others. Changes in fair value of these investments are recorded in Gain (loss) on investments in the Condensed Consolidated Statement of Operations.

(ad) Held for Sale Accounting

In circumstances when the Company is evaluating its components, we may establish plans that require us to evaluate whether a component qualifies for held-for-sale accounting under ASC 360, *Property, Plant, and Equipment*. If a sale is deemed probable within a twelve-month period, the component is classified to either the assets held for sale or liabilities held for sale line items on the Consolidated Statement of Financial Position. The disposal group will be measured at the lower of its carrying amount or fair value less the cost to sell. Any long-lived assets shall not be depreciated or amortized while classified as held for sale. Assets and liabilities of FOS and LRA are presented as held for sale on our Consolidated Statement of Financial Position as of December 31, 2023. See Note 3 (Business Combinations and Divestitures) for further information.

(ae) Recent Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (“FASB”) issued ASU 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. The amendments in this update improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company does not expect the impact of this guidance to be material to its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures. The amendments in this update related to the rate reconciliation and income taxes paid disclosures improve the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. The amendments are effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company does not expect the impact of this guidance to be material to its consolidated financial statements.

In January 2024, the FASB issued ASU 2024-01, Compensation—Stock Compensation (Topic 718) - Scope Application of Profits Interest and Similar Awards. The amendments in this update improve US GAAP by adding an illustrative example that demonstrates how an entity should apply the scope guidance in paragraph 718-10-15-3 to determine whether a profits interest award should be accounted for in accordance with Topic 718. The amendments in paragraph 718-10-15-3 improve its overall clarity and operability without changing the guidance. The amendments are effective for annual periods beginning after December 15, 2024, and interim periods within annual periods beginning after December 15, 2025, with early adoption permitted. The Company does not expect the impact of this guidance to be material to its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40). The amendments in this update require disclosure, in the notes to financial statements, of specified information about certain costs and expenses at each interim and annual reporting period. The amendments are effective for annual periods beginning after December 15, 2026, and reporting periods beginning after December 15, 2027, with early adoption permitted. The Company does not expect the impact of this guidance to be material to its consolidated financial statements.

The Company has considered all newly issued accounting guidance that is applicable to its operations and the preparation of its unaudited condensed consolidated statements, including those it has not yet adopted. ASUs not listed above were assessed and either determined to be not applicable or expected to have minimal impact on the Company's condensed consolidated financial statements.

(3) Business Combinations and Divestitures

AlTi Global Business Combination

On January 3, 2023, the Company entered into the Business Combination described in Note 1 (Description of the Business). The primary purpose of the Business Combination was to combine established high-growth companies that can benefit from access to capital and public markets and continue value-creation by management.

The Business Combination was a forward merger and is accounted for using the acquisition method of accounting. The Company was the accounting acquirer and Umbrella, including the Target Companies, was the accounting acquiree. The Company was determined to be the accounting acquirer because Umbrella met the definition of a VIE, and the Company was the primary beneficiary of Umbrella. ASC 805 requires the primary beneficiary of a VIE to be identified as the accounting acquirer. The Company is the primary beneficiary because it controls all activities of Umbrella, and the non-managing members of Umbrella do not have substantive kick-out or participating rights.

The Business Combination met the requirements to be considered a business combination under ASC 805. The assets and liabilities acquired from the Target Companies, affected for adjustments to reflect fair market values assigned to assets purchased and liabilities assumed, and results of operations, are included in the Company’s condensed consolidated financial statements from the date of acquisition. The Company has allocated the purchase price to the tangible and identifiable intangible assets based on their estimated fair market values at the acquisition date as required under ASC 805. The excess of the purchase price over the fair value of the net identifiable tangible and intangible assets was recorded as goodwill and is deductible for tax purposes.

The Business Combination resulted in the Company acquiring 51% of the equity interests of Umbrella which holds 100% of the equity interests of Alvarium, TWMH, and TIG. The remainder of Umbrella is held by the historical equity holders of TWMH and TIG through their ownership of Class B Units, which are presented as non-controlling interest on the Company’s Condensed Consolidated Statement of Financial Position.

As a result of the Business Combination, Umbrella, which represents substantially all of the economic activity of the Company, became a subsidiary of the Company. Since the Company is the sole managing member of Umbrella following the Business Combination, the Class B Units held by the former equity holders of TWMH and TIG are classified as non-controlling interests in the Company's financial statements. An allocation of net income or loss representing the percentage of ownership of Umbrella not controlled by the Company will be attributed to the non-controlling interests in the Company's Condensed Consolidated Statement of Operations.

Each Class B Unit of Umbrella is paired with a share of Class B Common Stock (collectively, the "Paired Interests"). Pursuant to the Umbrella LLC Agreement, a Paired Interest is exchangeable at any time after the lock-up period 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 Umbrella 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 Company and converted into and become an equal number of Class A Common Units in Umbrella. Alternatively, if approved by the disinterested members of the board of directors of the Company, such Class B Common Stock can be settled in cash funded from the proceeds of a private sale or a public offering of Class A Common Stock.

The Sponsor, in connection with the initial public offering prior to the Business Combination, purchased 8,625,000 shares of Class B Common Stock (the "Founder Shares") for $25,000 (approximately $0.03 per share). These shares had no value until the Business Combination completed. At this point, the Founder Shares automatically converted into Class A Common Stock. This conversion was solely contingent upon the completion of the Business Combination and did not include any future service requirements. As such, this cost of 8,625,000 shares at $10.33 per share for $89.1 million is presented "on the line" and is not reflected in the financial statements presented. "On the line" describes those expenses triggered by the consummation of a business combination that are not recognized in the Condensed Consolidated Statement of Operations as they are not directly attributable to either period but instead were contingent on the Business Combination.

As part of the Business Combination during the period ended September 30, 2023, the Company incurred $17.8 million of acquisition-related costs which are included predominantly in the "Professional fees" line in the Condensed Consolidated Statement of Operations. In addition, the Company incurred $4.6 million of debt issuance costs related to debt issued to finance the Business Combination. Of the total debt issuance costs, $1.8 million is related to the Term Loan and drawn amount of the Revolver and is recorded as an offset to the "Debt, net of unamortized deferred financing cost" line item of the Condensed Consolidated Statement of Financial Position. $2.8 million of the debt issuance costs related to the undrawn amount of the Revolver were recorded in the "Other assets" line item of the Condensed Consolidated Statement of Financial Position.

The Business Combination was accounted for using the acquisition method of accounting, and the fair value of the total purchase consideration transferred was $1,071.1 million. Included in total purchase consideration is contingent consideration of $85.1 million, which is payable to the selling shareholders upon achievement of certain volume-weighted average price targets for the shares of Class A Common Stock or upon a change of control of the Company occurring between the Closing Date and the fifth anniversary of the Closing Date. Since this liability meets the definition of a derivative, it is recorded at fair value as a derivative liability in Earn-out liabilities, at fair value on the Condensed Consolidated Statement of Financial Position and measured at fair value at the acquisition date and at each reporting date in accordance with ASC 820, Fair Value Measurement, with changes in fair value to be recognized in Gain (loss) on Earn-out liabilities in the Condensed Consolidated Statement of Operations and in Fair value of earn-out liabilities in the Condensed Consolidated Statement of Cash Flows in the period of change.

(Dollars in Thousands)		**Amount**
Cash consideration	$	99,999
Equity consideration:		
Class A	$	294,159
Class B	$	573,205
Warrants	$	4,896
Earn-out consideration	$	85,097
Tax Receivable Agreement	$	13,000
Payment of assumed liabilities	$	760
Total purchase consideration transferred	$	1,071,116

The following table sets forth the fair values of the assets acquired and liabilities assumed in connection with the Business Combination:

(Dollars in Thousands)		**Business Combination Date Fair Value**
Cash and cash equivalents	$	24,023
Management/advisory fees receivable		42,381
Investments at fair value		148,674
Equity method investments		42,185
Property, plant and equipment		3,996
Intangible assets		520,161
Goodwill		530,546
Operating lease right-of-use assets		28,487
Other assets		47,251
Total Assets Acquired	**$**	**1,387,704**
Accounts payable and accrued expenses		72,022
Accrued compensation and profit sharing		25,051
Accrued member distributions payable		12,803
Delayed share purchase agreement		1,818
Earn-in consideration payable		1,519
Operating lease liabilities		29,047
Debt		124,533
Deferred tax liability, net		34,640
Other liabilities		15,149
Total Liabilities Assumed	**$**	**316,582**
Total Assets Acquired and Liabilities Assumed		**1,071,122**
Non-controlling interest in subsidiaries		(6)
	$	**1,071,116**

Fair Value of Net Assets Acquired and Intangibles

In accordance with ASC 805, the assets and liabilities were recorded at their respective fair values as of January 1, 2023. The Company developed the fair value of intangible assets, which include trade names, customer relationships, investment management agreements, developed technology and backlog, using various techniques including discounted cash flow, relief from royalty, multi-period excess earnings, and a Monte Carlo simulation approach. The Company developed the fair value of equity method investments using various techniques including discounted cash flow and a guideline public company approach. The investments at fair value and earn-in consideration are carried at fair value and no adjustment was made. For all other major assets and liabilities acquired, the Company determined that book value approximated fair value.

Goodwill is comprised of expected synergies for the combined operations and the assembled workforce acquired in the Business Combination, which does not qualify as a separately recognized intangible asset. Goodwill is was initially allocated to two reporting segments that existed at the time of the Business Combination. During the current quarter, we changed the composition of our reporting and created two new segments — Wealth & Capital Solutions and International Real Estate. The goodwill allocated between Wealth

& Capital Solutions and International Real Estate as of September 30, 2024, is $379.8 million and $0.0 million, respectively.

Below is a summary of the intangible assets acquired in the Business Combination (in thousands):

(Dollars in Thousands)	Acquisition Date Fair Value	Estimated Life (Years)
Trade Names	$ 14,695	9.9
Customer Relationships	163,392	27.1
Investment Management Agreements (definite life)	94,575	18.4
Investment Management Agreements (indefinite life)	245,900	Indefinite
Developed Technology	1,000	5
Backlog	599	0.5
Total intangible assets acquired	$ 520,161	

The intangible assets acquired and subject to amortization have a weighted average useful life of 23.0 years. During the current quarterly period, the carrying value of the indefinite lived intangible assets were reassessed in connection with the changes in the composition of our reporting segments which resulted in an impairment charge to reduce the carrying value of the indefinite lived intangible assets by $44.9 million.

Acquisition of AlTi Wealth Management (Singapore) Pte Limited

On April 6, 2023, (the "ALWP Acquisition Date"), the Company acquired all of the issued and outstanding ownership and membership interests of AlTi Wealth Management (Singapore) Pte Limited ("ALWP") pursuant to the terms of the share purchase agreement between the Company and ALWP (the "ALWP Acquisition"). The primary purpose of the ALWP Acquisition is to acquire ALWP's extensive business within Southeast Asia to further expand the Company's global operations.

The ALWP Acquisition met the requirements to be considered a business combination under ASC 805. The assets and liabilities acquired from ALWP, affected for preliminary adjustments to reflect the fair market values assigned to assets purchased and liabilities assumed, and results of operations, are included in the Company's condensed consolidated financial statements from the ALWP Acquisition Date. The Company has allocated the purchase price to the tangible and identifiable intangible assets and liabilities assumed based on their estimated fair market values at the ALWP Acquisition Date as required under ASC 805.

The ALWP Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $15.5 million, with the total amount paid in cash. The Company will make second and third payments to the sellers of ALWP on the third and fifth anniversary of the ALWP Acquisition Date, respectively. Management has determined that these payments will be treated as future compensation expense in the Company's Condensed Consolidated Statement of Operations. There is no contingent consideration as part of the ALWP Acquisition.

During the year ended December 31, 2023, the Company incurred $0.4 million of direct acquisition-related expenses, which are recognized in the Professional fees line item of the Condensed Consolidated Statement of Operations.

The following table sets forth the fair values of the assets acquired and liabilities assumed in connection with the ALWP Acquisition:

(Dollars in Thousands)		**ALWP Acquisition Date Fair Value**
Cash and cash equivalents	$	1,092
Management/advisory fees receivable		1,952
Property, plant and equipment		644
Intangible assets		12,300
Goodwill		3,836
Operating lease right-of-use assets		1,048
Other assets		474
Total Assets Acquired		**21,346**
Accounts payable and accrued expenses		368
Operating lease liabilities		1,048
Other liabilities		4,400
Total Liabilities Assumed	**$**	**5,816**
Total Assets Acquired and Liabilities Assumed	**$**	**15,530**

Fair Value of Net Assets Acquired and Intangibles

Goodwill is comprised of expected synergies for the combined operations, including employees acquired in a business combination. The total amount of goodwill arising in the transaction was allocated to the Company's Wealth & Capital Solutions segment. The components of goodwill do not qualify as a separately recognized intangible asset. The Company will test for impairment annually to determine changes in goodwill at the Wealth & Capital Solutions reporting unit.

Below is a summary of the intangible assets acquired in the ALWP Acquisition:

(Dollars in Thousands)		**ALWP Acquisition Date Fair Value**	**Estimated Life (Years)**
Customer Relationships	$	12,300	10
Total Intangible Assets	**$**	**12,300**	

The fair value for customer relationships was determined using the multi-period excess earnings method. The intangible assets are subject to amortization over a useful life of 10 years.

The results of operations for the ALWP Acquisition have been included in the Company's condensed consolidated financial statements from the date of ALWP Acquisition.

Acquisition of AlTi Wealth Management (Switzerland) SA

On August 2, 2023, (the "AWMS Acquisition Date"), the Company acquired the remaining 70% of the issued and outstanding ownership and membership interests of AWMS, increasing its interest in AWMS from 30% to 100% (the "AWMS Acquisition").

The AWMS Acquisition met the requirements to be considered a business combination under ASC 805. The assets and liabilities acquired from AWMS, affected for preliminary adjustments to reflect the fair market values assigned to assets purchased and liabilities assumed, and results of operations, are included in the

Company's condensed consolidated financial statements from the AWMS Acquisition Date. The Company has allocated the purchase price to the tangible and identifiable intangible assets and liabilities assumed based on their estimated fair market values at the AWMS Acquisition Date as required under ASC 805.

The AWMS Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $16.8 million. The total purchase consideration transferred includes cash consideration, equity consideration, deferred cash consideration, earn-out consideration ("AWMS earn-out liability"), and the payment of assumed liabilities. Since the AWMS earn-out liability meets the definition of a derivative, it is recorded at fair value as a derivative liability in Earn-out liabilities, at fair value on the Condensed Consolidated Statement of Financial Position and measured at fair value at the acquisition date and at each reporting date in accordance with ASC 820, Fair Value Measurement, with changes in fair value to be recognized in Gain (loss) on Earn-out liabilities in the Condensed Consolidated Statement of Operations and in Fair value of earn-out liabilities in the Condensed Consolidated Statement of Cash Flows in the period of change. The total purchase consideration includes the following amounts:

(Dollars in Thousands)	**AWMS Amount**
Initial Cash consideration	$ 5,711
Equity consideration	1,459
Deferred cash consideration	6,695
Earn-out consideration	2,721
Payment of assumed liabilities	168
Total purchase consideration transferred	**$ 16,754**

The deferred cash consideration is payable no later than September 30, 2024 and the earn-out consideration is payable no later than December 31, 2024.

At the AWMS Acquisition Date, as required by ASC 805, the Company's existing 30% equity interest in AWMS, which was previously recognized as an equity method investment, was revalued to reflect the fair value at this date. The fair value of this existing equity method investment was $7.4 million, which was calculated as 30% of the fair value of AWMS total equity value (determined using the discounted cash flow method of the income approach, less debt), excluding the impact of any synergies or control premium that would be realized by a controlling interest. This change in fair value resulted in a gain of $1.9 million, which was recognized during the year ended December 31, 2023 in the Gain (loss) on investments line of the Consolidated Statement of Operations.

The Company incurred $0.01 million in direct acquisition-related expenses, which are recognized in the Professional fees line item of the Condensed Consolidated Statement of Operations.

The following table sets forth the fair values of the assets acquired and liabilities assumed in connection with the AWMS business combination:

(Dollars in Thousands)	AWMS Acquisition Date Fair Value
Cash and cash equivalents	$ 1,401
Management/advisory fees receivable	1,057
Equity method investments	57
Intangible assets	9,679
Goodwill	15,146
Operating lease right-of-use assets	298
Other assets	323
Total Assets Acquired	**27,961**
Accounts payable and accrued expenses	784
Operating lease liabilities	298
Other liabilities	2,944
Total Liabilities Assumed	**$ 4,026**
Total Assets Acquired and Liabilities Assumed	**$ 23,935**

Fair Value of Net Assets Acquired and Intangibles

Goodwill is comprised of expected synergies for the combined operations, including employees acquired in a business combination. The total amount of goodwill arising in the transaction was allocated to the Company's Wealth & Capital Solutions segment. The components of goodwill do not qualify as a separately recognized intangible asset. The Company will test for impairment annually to determine changes in goodwill at the Wealth & Capital Solutions reporting unit. The Company will also test goodwill for impairment in other periods if an event occurs or circumstances change that may indicate impairment.

Below is a summary of the intangible assets acquired in the AIMS business combination:

(Dollars in Thousands)	AWMS Acquisition Date Fair Value	Estimated Life (Years)
Customer Relationships	$ 9,679	14
Total Intangible Assets	$ 9,679	

The fair value for customer relationships was determined using the multi-period excess earnings method. The intangible assets are subject to amortization over a useful life of 14 years.

The results of operations for the AWMS Acquisition have been included in the Company's condensed consolidated financial statements from the AWMS Acquisition Date. Prior to the AWMS Acquisition Date, the results of AWMS were included as a 30% held equity method investment.

Acquisition of East End Advisors, LLC

On April 1, 2024 (the "EEA acquisition Date"), the Company acquired all of the issued and outstanding ownership and membership interests of East End Advisors, LLC ("EEA") pursuant to the terms of the purchase agreement between the Company and EEA Holding Company, LLC (the "EEA Acquisition"). The Company completed the EEA Acquisition on April 3, 2024.

The EEA Acquisition met the requirements to be considered a business combination under ASC 805. The assets and liabilities acquired from EEA, affected for preliminary adjustments to reflect the fair market values assigned to assets purchased and liabilities assumed, and results of operations, are included in the Company's condensed consolidated financial statements from the EEA Acquisition Date. The Company has allocated the purchase price to the tangible and identifiable intangible assets and liabilities assumed based on their estimated fair market values at the EEA Acquisition Date as required under ASC 805.

The EEA Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $93.1 million. Included in the total purchase consideration is estimated contingent consideration of $23.3 million, for which the Company may be required to make additional cash payments contingent on the future EBITDA performance targets between the closing date and the fifth anniversary of the closing date. A portion of the contingent consideration will be used to establish a retention pool which is payable in a mixture of cash and equity to employees upon certain performance measures over a required service period. The portion of contingent consideration used to establish the retention pool is treated as compensation rather than consideration transferred. Refer to Note 5 (Equity-Based Compensation) for further details about the related equity award. The amount of contingent consideration related to consideration transferred was measured at fair value at the acquisition date and recorded within the Earn-out liabilities line item in the Condensed Consolidated Statement of Financial Position.

(Dollars in Thousands)		**Amount**
Cash consideration	**$**	**69,013**
Contingent consideration installments		23,308
Payment of assumed liabilities		793
Total purchase consideration transferred	**$**	**93,114**

The Company incurred $1.4 million of direct acquisition-related expenses, which are recognized in the Professional fees line item of the Condensed Consolidated Statement of Operations.

The following table sets forth the fair values of the assets acquired and liabilities assumed in connection with the EEA Acquisition:

(Dollars in Thousands)		**EEA Acquisition Date Fair Value**
Cash and cash equivalents	$	218
Management/advisory fees receivable		12
Intangible assets		67,300
Goodwill		25,494
Operating lease right-of-use assets		2,326
Other assets		1,181
Total Assets Acquired		**96,531**
Accounts payable and accrued expenses		79
Operating lease liabilities		2,326
Other liabilities		1,012
Total Liabilities Assumed	**$**	**3,417**
Total Assets Acquired and Liabilities Assumed	**$**	**93,114**

The purchase price allocation is preliminary and subject to change during the measurement period, which is not to exceed one year from the EEA Acquisition Date. When the valuation is final, changes to the valuation of acquired assets and liabilities could result in adjustments to identified intangibles and goodwill.

Fair Value of Net Assets Acquired and Intangibles

In accordance with ASC 805, the assets and liabilities were recorded at their respective fair values as of April 1, 2024. The Company developed the fair value of intangible assets, which includes trade names, customer relationships and developed technology, using various techniques including relief of royalty, excess earnings method, and a discounted cash flow approach. For all other major assets and liabilities acquired, the Company determined that book value approximated fair value. Goodwill is comprised of expected synergies for the combined operations and the assembled workforce acquired in the Business Combination, which does not qualify as a separately recognized intangible asset. The total amount of goodwill arising in the transaction was allocated to the Company's Wealth & Capital Solutions segment. The components of goodwill do not qualify as a separately recognized intangible asset.

Below is a summary of the intangible assets acquired in the EEA Acquisition:

(Dollars in Thousands)	**EEA Acquisition Date Fair Value**	**Estimated Life (Years)**
Trade Name	$ 1,400	5
Customer Relationships	$ 65,600	17
Developed Technology	$ 300	5
Total Intangible Assets	$ 67,300	

The results of operations for EEA have been included in the Company's condensed consolidated financial statements from the EEA Acquisition Date.

Acquisition of Pointwise Partners Limited

On May 9, 2024 (the "PW Acquisition Date"), the Company acquired the remaining 50% of the issued and outstanding ownership and membership interest of Pointwise Partners Limited ("PW"), increasing its interest from 50% to 100% (the "PW Acquisition").

The PW Acquisition met the requirements to be considered a business combination under ASC 805. The assets and liabilities acquired from PW, affected for preliminary adjustments to reflect the fair market values assigned to assets purchased and liabilities assumed, and results of operations, are included in the Company's condensed consolidated financial statements from the PW Acquisition Date. The Company has allocated the purchase price to the tangible and identifiable intangible assets and liabilities assumed based on their estimated fair market values at the PW Acquisition Date as required under ASC 805.

The PW Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration was $8.0 million. The total purchase consideration transferred includes cash consideration, equity consideration, estimated deferred consideration, and the settlement of pre-existing relationships as summarized below:

(Dollars in Thousands)	**PW Amount**
Initial Cash consideration	$ 1,735
Equity consideration	1,705
Deferred consideration	3,328
Settlement of pre-existing relationships	1,186
Total purchase consideration transferred	**$ 7,954**

The estimated deferred consideration is payable in cash and equity and is due for payment no later than March 1, 2025. In addition to the above, an additional amount of consideration to be paid fully in equity to PW

employees upon meeting certain performance milestones was determined to be compensation rather than consideration transferred. Refer to Note 5 (Equity-Based Compensation) for additional details.

At the PW Acquisition Date, as required by ASC 805, the Company's existing 50% equity in PW, which was previously recognized as an equity method investment, was revalued to reflect the fair value at this date. The fair value of this existing equity method investment was $6.2 million, which was calculated as 50% of the fair value of PW total equity value, excluding the impact of any synergies or control premium that would be realized by a controlling interest. During the three and nine months ended September 30, 2024, a gain, representing the change in fair value of $0.1 million and $4.5 million, respectively, has been recognized in the Gain (loss) on investments line of the Condensed Consolidated Statement of Operations.

The following table sets forth the fair values of the assets acquired, and liabilities assumed in connection with the PW business combination:

(Dollars in Thousands)		**PW Acquisition Date Fair Value**
Cash and cash equivalents	$	269
Intangible assets		9,700
Goodwill		6,747
Other assets		20
Total Assets Acquired		**16,736**
Accounts payable and accrued expenses		589
Other liabilities		292
Deferred tax liability		1,749
Total Liabilities Assumed	**$**	**2,630**
Total Assets Acquired and Liabilities Assumed	**$**	**14,106**

The purchase price allocation is preliminary and subject to change during the measurement period, which is not to exceed one year from the PW Acquisition Date. When the valuation is final, changes to the valuation of acquired assets and liabilities could result in adjustments to identified intangibles and goodwill.

Fair Value of Net Assets Acquired and Intangibles

Goodwill is comprised of expected synergies of the combined operations, including employees acquired in a business combination. The total amount of goodwill arising in the transaction was allocated to the Company's Wealth & Capital Solutions segment. The components of goodwill do not qualify as a separately recognized intangible asset. The Company will test for impairment in other periods if an event occurs or circumstances change that may indicate impairment.

Below is a summary of the intangible assets acquired in the PW business combination:

(Dollars in Thousands)		**PW Acquisition Date Fair Value**	**Estimated Life (Years)**
Customer Relationships	$	9,700	14
Total Intangible Assets	$	9,700	

The fair value of customer relationships was determined using the multi-period excess earnings method. The intangible assets are subject to amortization over a useful life of 14 years.

The results of the PW Acquisition have been included in the Company's condensed consolidated financial statements from the PW Acquisition Date. Prior to the PW Acquisition Date, the results of PW were included as a 50% held equity method investment.

Acquisition of Envoi, LLC

On July 1, 2024 (the "Envoi Acquisition Date"), the Company purchased substantially all of the assets of Envoi, LLC ("Envoi") pursuant to the terms of the asset purchase agreement by and among the Company and Envoi, as well as Envoi's individual members (the "Envoi Acquisition").

The Envoi Acquisition met the requirements to be considered a business combination under ASC 805. The assets and liabilities acquired from Envoi, affected for preliminary adjustments to reflect the fair market values assigned to assets purchased and liabilities assumed, and results of operations, are included in the Company's condensed consolidated financial statements from the Envoi Acquisition Date. The Company has allocated the purchase price to the tangible and identifiable intangible assets and liabilities assumed based on their estimated fair market values at the Envoi Acquisition Date as required under ASC 805.

The Envoi Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration was $34.3 million. Included in the total consideration is cash consideration of $25.3 million, and estimated contingent consideration of $9.0 million comprised of the Envoi earn-out liability and earn-out growth consideration liability. A portion of the contingent consideration will be used to establish a retention pool which is payable in a mixture of cash and equity to employees upon meeting certain revenue thresholds over a required service period. The portion of contingent consideration used to establish the retention pool is treated as compensation rather than consideration transferred. Refer to Note 5 (Equity-Based Compensation) for further details about the related equity award. The amount of contingent consideration related to consideration transferred was measured at fair value at the acquisition date and recorded within the Earn-out liabilities, at fair value line item in the Condensed Consolidated Statement of Financial Position. The total purchase consideration is summarized below:

(Dollars in Thousands)		**Envoi Amount**
Cash consideration	$	25,258
Earn-out consideration		9,000
Total purchase consideration transferred	**$**	**34,258**

The Company incurred $1.1 million of direct acquisition-related expenditures, which are recognized in the Professional fees line item of the Condensed Consolidated Statement of Operations.

The following table sets forth the fair values of the assets acquired, and liabilities assumed in connection with the Envoi Acquisition:

(Dollars in Thousands)	Envoi Acquisition Date Fair Value
Intangible assets	$ 22,300
Goodwill	11,824
Operating lease right-of-use assets	196
Other assets	157
Total Assets Acquired	**34,477**
Accounts payable and accrued expenses	1
Operating lease liabilities	218
Total Liabilities Assumed	219
Total Assets Acquired and Liabilities Assumed	**$ 34,258**

The purchase price allocation is preliminary and subject to change during the measurement period, which is not to exceed one year from the Envoi Acquisition Date. When the valuation is final, changes to the valuation of acquired assets and liabilities could result in adjustments to identified intangibles and goodwill.

Fair Value of Net Assets Acquired and Intangibles

In accordance with ASC 805, the assets and liabilities were recorded at their respective fair values as of July 1, 2024. The Company developed the fair value of intangible assets, which includes customer relationships, using various techniques including the multi-period excess earnings method. For all other major assets and liabilities acquired, the Company determined that book value approximated fair value. Goodwill is comprised of expected synergies for the combined operations and the assembled workforce acquired in the business combination, which does not qualify as a separately recognized intangible asset. The goodwill resulting from this acquisition is expected to be deductible for tax purposes. The total amount of goodwill arising in the transaction was allocated to the Company's Wealth & Capital Solutions segment. The components of goodwill do not qualify as a separately recognized intangible asset.

Below is a summary of the intangible assets acquired in the Envoi Acquisition:

(Dollars in Thousands)	Envoi Acquisition Date Fair Value	Estimated Life (Years)
Customer Relationships	$ 22,300	15
Total Intangible Assets	$ 22,300	

The results of the Envoi Acquisition have been included in the Company's condensed consolidated financial statements from the Envoi Acquisition Date.

Supplemental Pro Forma Financial Information (Unaudited)

The following selected unaudited supplemental pro forma financial information is a summary of our combined results for Envoi, EEA, and PW as of the nine months ended September 30, 2024 and as of the three and nine months ended September 30, 2023. Supplemental pro forma financial information for AWMS and ALWP is presented as of the three and nine months ended September 30, 2023. The unaudited supplemental pro forma financial information gives effect to the acquisitions as if they had occurred on January 1, 2023.

The following acquisitions have been excluded from the unaudited pro forma financial information presented below since their results of operations are included in our unaudited condensed consolidated statement of operations:

- EEA, PW, and Envoi acquisitions for the three months ended September 30, 2024

- AWMS and ALWP acquisitions for the three and nine months ended September 30, 2024, and for the three months ended September 30, 2023, respectively

The unaudited pro forma financial information presented below is for informational purposes only, and is not necessarily indicative of the results that would have been achieved if the AWMS, ALWP, EEA, PW, and Envoi acquisitions had taken place on January 1, 2023, nor is it indicative of future results.

	For the Three Months Ended		For the Nine Months Ended	
(Dollars in Thousands)	**September 30, 2024**	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Total revenue	$ 53,343	$ 54,954	$ 162,012	$ 176,681
Net income (loss)	$ (68,638)	$ (88,800)	$ (43,994)	$ (112,878)

Deconsolidation of Alvarium Home REIT Advisors Ltd

AlTi was formed on January 3, 2023, through a business combination transaction that included certain legacy Alvarium companies. While the sale of AHRA occurred prior to the Business Combination, under GAAP, its results were required to be consolidated in our financial statements until June 30, 2023, when it was deconsolidated. On June 30, 2023, the Company entered into a series of agreements that resulted in the deconsolidation of AHRA from the International Real Estate segment with immediate effect. The agreements removed ARE's potential controlling voting rights in AHRA (previously ascertainable on the exercise of the option), and terminated other residual contractual relationships between AHRA and ARE. As a result, these agreements removed AlTi's control of AHRA from an accounting perspective. AHRA's results are included in the Company's Condensed Consolidated Statement of Operations for the period from January 3, 2023 to June 30, 2023, and its accounts were removed from the Condensed Consolidated Statement of Financial Position as of June 30, 2023. The deconsolidation resulted in an intangible asset impairment charge of $29.4 million, which was recorded in Impairment loss on goodwill and intangible assets in the Condensed Consolidated Statement of Operations during the year ended December 31, 2023. Assets managed by AHRA, however, have been excluded from the Company's AUM/AUA metrics since January 1, 2023.

Disposal of LRA

On January 9, 2024, AlTi RE Public Markets Limited entered into heads of terms to sell 100% of the equity of LRA, the advisor to the publicly-traded fund LXi, to LondonMetric for fixed consideration of approximately $33.1 million and up to an estimated $5.1 million of contingent consideration based on the exchange rate as of the balance sheet date, as applicable. The contingent consideration meets the definition of a derivative and is recorded as Contingent consideration receivable on the Condensed Consolidated Statement of Financial Position as of September 30, 2024. This contingent consideration will be remeasured at fair value at each reporting date in accordance with ASC 820, *Fair Value Measurement*, with changes in fair value recognized in the Condensed Consolidated Statement of Operations in the period of change.

The disposal was completed on March 6, 2024. As a result, the Company has recognized an intangible asset impairment charge of $23.5 million, which is recorded in Impairment loss on goodwill and intangible assets in the Consolidated Statement of Operations during the year ended December 31, 2023. In addition, as of December 31, 2023, the major classes of assets and liabilities of LRA were presented as held for sale in the Consolidated Statement of Financial Position. For the nine months ended September 30, 2024, a net gain of $0.5 million gain was recorded in connection with the completion of this disposal, which was recognized in the line item Gain (loss) on investments in the Condensed Consolidated Statement of Operations.

Disposal of FOS

On November 6, 2023, the Company entered into an agreement to sell FOS, the European-based trust and private office service which was part of the Company's Wealth & Capital Solutions segment, for a cash consideration of approximately $20.1 million. Subsequently, an adjustment to the cash consideration of $(0.6)

million was made, resulting in a final cash consideration of approximately $19.5 million. The agreement to sell was subject to regulatory approval that was granted in April 2024, following which, on May 8, 2024, the transaction was completed. This disposal does not represent a strategic shift that will have a major impact on the Company's operations, and as such, is not classified as a discontinued operation. As of December 31, 2023, the major classes of assets and liabilities of FOS were presented as held for sale in the Consolidated Statement of Financial Position. During the three and nine months ended September 30, 2024, a gain on disposal of $0.0 million and $9.4 million, respectively, was recognized in Gain (loss) on investments in the Condensed Consolidated Statement of Operations.

Assets Held for Sale

The carrying amounts of the major classes of assets and liabilities of FOS and LRA were presented as held for sale in the Consolidated Statement of Financial Position at December 31, 2023. As of the nine months ended September 30, 2024, no assets or liabilities were classified as held for sale.

The following table represents amounts presented as held for sale for the periods presented:

(in thousands)	As of December 31, 2023
Assets	
Cash and cash equivalents	$ 2,897
Fees receivable, net	4,792
Intangible assets, net of accumulated amortization	46,658
Operating lease right-of-use assets	434
Deferred tax asset, net	41
Other assets	1,812
Total assets held for sale	**$ 56,634**
Liabilities	
Accounts payable and accrued expenses	$ (1,007)
Operating lease liabilities	(381)
Deferred tax liability, net	(10,852)
Deferred income	(781)
Other liabilities	(772)
Total liabilities held for sale	**$ (13,792)**

(4) Revenue

The following table represents the Company's revenue disaggregated by fee type for the periods presented below:

	For the Three Months Ended		For the Nine Months Ended	
(Dollars in Thousands)	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Management/advisory fees	$ 49,633	$ 44,004	$ 142,886	$ 137,318
Incentive fees	88	885	304	1,931
Distributions from investments	3,562	2,596	9,972	14,829
Other fees/income	60	701	446	3,440
Total Income	$ 53,343	$ 48,186	$ 153,608	$ 157,518

(Dollars in Thousands)	As of September 30, 2024	As of December 31, 2023
Management/advisory fees receivable		
Beginning balance	$ 29,539	$ 30,698
Ending balance [(1)]	33,603	29,539
Incentive fees receivable		
Beginning balance	$ 40,356	$ 7,570
Ending balance [(2)]	54	40,356
Other fees/income receivable		
Beginning balance	$ 526	$ 4,112
Ending balance	106	526
Deferred management/advisory fees		
Beginning balance	$ (66)	$ (945)
Ending balance	(93)	(66)
Deferred other fees/income		
Beginning balance	$ —	$ (422)
Ending balance	—	—

[(1)] As of September 30, 2024 and December 31, 2023, this amount includes $1.1 million and $1.2 million, respectively, in Management/advisory fees receivable due from related parties. See Note 16 (Related Party Transactions) for further details.

[(2)] As of September 30, 2024 and December 31, 2023, this amount includes $0.0 million and $14.9 million, respectively, in Incentive fees receivable due from related parties. See Note 16 (Related Party Transactions) for further details.

(5) Equity-Based Compensation

The Company grants equity-based compensation awards in the form of restricted share units ("RSUs") or performance restricted share units ("PRSUs") for Class A Common Stock to its management, employees, consultants, and independent members of the board of directors under its 2023 Stock Incentive Plan (the "Plan"). The total number of shares of Class A Common Stock that may be issued under the Plan is 11,788,132, of which 947,740 remain available as of September 30, 2024. To the extent that an award expires or is canceled, forfeited, terminated, surrendered, exchanged or withheld to cover tax withholding obligations, the unissued awards will again be available for grant under the Plan.

The Company recognizes equity-based compensation expenses at the Company's stock price as of the grant date. As of September 30, 2024, the Company has an unrecognized equity-based compensation expense of $23.8 million, which is expected to be recognized over a weighted average period of 2.04 years.

The following table summarizes the equity-based compensation award activity for the nine months ended September 30, 2024, and September 30, 2023:

	September 30, 2024		September 30, 2023	
	Number of Awards	Weighted Average Grant Date Fair Value	Number of Awards	Weighted Average Grant Date Fair Value
Restricted common stock				
Restricted common stock awards outstanding at beginning of period	4,797,464	$ 4.64	—	$ —
Restricted common stock granted	4,123,786	5.19	7,395,306	6.40
Restricted common stock forfeited	(615,060)	4.51	(112,961)	4.35
Restricted common stock vested	(1,823,811)	4.99	(2,534,202)	9.99
Restricted common stock awards outstanding at end of period	6,482,379	$ 4.90	4,748,143	$ 4.53

The following table summarizes the equity-based compensation recognized, which is included in Compensation and employee benefits in the Condensed Consolidated Statement of Operations, during the three and nine months ended September 30, 2024, and September 30, 2023:

	For the Three Months Ended		For the Nine Months Ended	
(Dollars in Thousands)	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
RSUs	$ 3,076	$ 2,651	$ 8,168	$ 33,711
PRSUs	1,715	—	2,180	—
Acquisition-related	1,809	2,394	4,854	4,468
TIH SPA	—	1,178	—	1,178
Revenue share	435	—	799	—
Deferred compensation	871	—	3,245	—
Total	$ 7,905	$ 6,222	$ 19,247	$ 39,356

RSUs

In connection with the Business Combination, certain of TWMH's restricted units vested and the Company granted fully vested shares to Alvarium's employees, resulting in compensation expense of $4.2 million and $24.6 million, respectively, during the nine months ended September 30, 2023. The $24.6 million consisted of $21.0 million related to the acceleration of 2.1 million of earn-out shares at closing and $3.6 million for 360,485 shares related to another transaction completed in contemplation of and for the benefit of the acquirer under Topic 805. None of these stock awards were outstanding after the Business Combination.

Upon completion of the Business Combination, the Company issued 60,800 shares of Class A Common Stock to employees of the Company. These awards vested in full immediately and had a fair value of $10.00 per share, resulting in compensation expense of $0.6 million for the nine months ended September 30, 2023.

On March 23, 2023, in connection with the Business Combination, the Company granted 65,554 RSUs to its board of directors, which vested over an approximate nine-month period and had a fair value of $12.56 per share. On March 1, 2024, the Company granted 138,564 RSUs to its board of directors, which vest over a four-month period and had a fair value of $5.87 per share. On June 27, 2024, the Company granted 123,732 RSUs to

its board of directors, which vest over a twelve-month period and had a grant date fair value of $4.91 per share. On August 2, 2024, the Company granted 45,549 RSUs to its board of directors, which vest over an eleven-month period and had a grant date fair value of $4.38 per share. These grants resulted in compensation expense of $0.2 million and $0.5 million for the three months ended September 30, 2024 and September 30, 2023, respectively, and $1.0 million and $0.5 million for the nine months ended September 30, 2024 and September 30, 2023, respectively.

On May 31, 2023, the Company granted 4,697,317 RSUs to its employees, which vest over a three-year period and had a fair value of $4.35 per share. On June 5, 2024, the Company granted 2,219,661 RSUs to its employees, which vest over a three-year period and had a fair value of $4.78 per share. These grants resulted in compensation expense of $2.8 million and $1.6 million for the three months ended September 30, 2024 and September 30, 2023, respectively, and $6.1 million and $3.1 million for the nine months ended September 30, 2024 and September 30, 2023, respectively. Since the initial grant date of these awards, 797,687 shares have been forfeited.

On various dates throughout 2023, the Company granted 111,148 and 118,987 RSUs to employees, representative of buy-out equity awards as restricted units, vesting generally over a one to three year period, with a fair value of $7.66 and $8.72, respectively, per share. On February 6, 2024, the Company granted 29,154 shares of Class A Common Stock to employees, representative of buy-out equity awards as restricted units, vesting over a two year period, with a fair value of $5.36 per share. The Company recognized compensation expense of $0.1 million and $0.5 million for the three months ended September 30, 2024 and September 30, 2023, respectively, and $1.0 million and $0.5 million for the nine months ended September 30, 2024 and September 30, 2023, respectively, related to these buy-out equity awards.

PRSUs

The Company grants PRSUs to selected members of AlTi's executive team. Vesting of the PRSUs is based on meeting certain market conditions and the requisite service period. The PRSUs are eligible to vest on a graded basis at the end of each of three annual performance periods, subject to the employee's continued service with the Company through the applicable performance period, and are only earned upon achievement of total shareholder return of the Company's Class A Common Stock exceeding certain thresholds.

On June 5, 2024, the Company granted 1,567,125 PRSUs to participants and used a Monte Carlo simulation model to determine the average grant date fair value of $5.76 per share. Compensation expense associated with the PRSUs will be recognized over the longer of the expected achievement period for the service or market condition. These grants resulted in compensation expense of $1.7 million and $2.2 million for the three and nine months ended September 30, 2024, respectively.

Acquisition-Related Equity-Based Compensation Awards

In connection with TWMH's historical acquisition of Holbein Partners, LLP ("Holbein"), certain employees of Holbein are entitled to receive a combination of cash and shares of the Company based on Holbein revenues in 2023 and 2024 (the "Holbein Earn-Ins"). The Holbein 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 50% cash and 50% in shares of the Company's Class A Common Stock on the second and third anniversaries of the closing date of January 7, 2022. On July 14, 2023, the Company amended the Holbein purchase agreement related to the Holbein acquisition. The amendment crystallized the contingent earn-in consideration amount by replacing the valuation of the Holbein Earn-Ins consideration of an estimate of future revenue. Additionally, the first payment date and second payment date are agreed as April 1, 2024, and April 1, 2025, respectively, replacing the original share purchase agreement payment dates of ten business days after the second and third anniversary of the acquisition of Holbein. The agreed upon first and second date payments are $7.1 million and $8.9 million,

respectively. The selling shareholders remain required to maintain certain service agreements to receive the compensatory Holbein Earn-ins. The number of shares awarded will be calculated based on the twenty day average volume weighted average price of the Company's Class A Common Stock preceding the first and second payment dates. The Company recognized an expense for the earn-ins of $0.7 million and $2.4 million for the three months ended September 30, 2024, and September 30, 2023, respectively, and $3.2 million and $4.5 million for the nine months ended September 30, 2024, and September 30, 2023, respectively.

Separate from the compensatory Holbein Earn-Ins, the Holbein acquisition consideration included contingent consideration that was measured at fair value using estimates of future revenues as of the closing date. The acquisition consideration was also amended to crystallize the non-compensatory earn-in amount and follows the same pattern as the above-described amendment for the compensatory earn-ins. As of September 30, 2024, and December 31, 2023, this contingent consideration is recorded as a liability of $0.9 million and $1.8 million in the Earn-in consideration payable line of the Condensed Consolidated Statement of Financial Condition and Consolidated Statement of Financial Condition, respectively.

In connection with the Company’s acquisition of EEA (see Note 3 Business Combinations and Divestitures), certain employees of EEA are entitled to receive a portion of the contingent consideration comprised of a combination of additional cash and shares of the Company (the “EEA Equity Awards”) based on the future EBITDA performance targets between the closing date and the fifth anniversary of the closing date, which is April 1, 2024. The portion of the EEA Earn-Equity Awards to be issued in shares was measured at fair value as of the closing date. The Company recognized compensation expense for the estimated shares in relation to the accrual of the EEA Equity Awards of $0.7 million and $1.0 million for the three and nine months ended September 30, 2024, respectively.

In connection with the Company’s acquisition of PW (see Note 3 Business Combinations and Divestitures), certain employees of PW are entitled to receive additional shares of the Company (the “PW Equity Awards”). The PW Equity Awards are payable in equity upon the achievement of certain integration milestones and are due for payment no later than March 1, 2025. The Company recognized compensation expense in relation to the accrual of the PW Equity Awards of $0.4 million and $0.6 million for the three and nine months ended September 30, 2024, respectively.

In connection with the Company’s acquisition of Envoi (see Note 3 Business Combinations and Divestitures), certain employees of Envoi are entitled to receive a portion of the earn-out growth consideration liability comprised of a combination of cash and additional shares of the Company (the “Envoi Equity Awards”). Compensation expense related to the Envoi Equity Awards is determined in accordance with revenue based formulas provided for in the asset purchase agreement and are payable to eligible employees in 2028. The Company recognized compensation expense in relation to the accrual of the Envoi Equity Awards of $0.1 million for both the three and nine months ended September 30, 2024, respectively.

Delayed Share Purchase Agreement

In connection with TWMH’s historical acquisition of TIH, the Delayed Share Purchase Agreement (“TIH SPA”) was amended on July 28, 2023. The TIH SPA was amended to include the Company’s Class A Common
Stock as part of the purchase price. On August 1, 2023, the Company granted 152,930 shares of Class A Common Stock with a fair value of $7.70 per share under the terms of the TIH SPA amendment. The amendment to the purchase price is compensatory in nature. The Company recognized compensation expense in relation to the accrual of the TIH SPA of $1.2 million for both the three and nine months ended September 30, 2023, respectively, which is included in Compensation and employee benefits in the Condensed Consolidated Statement of Operations.

Revenue Share

During the three and nine months ended September 30, 2024, the Company accrued $0.4 million and $0.8 million, respectively, in compensation expense related to various revenue share arrangements to its employees, which is included in Compensation and employee benefits in the Condensed Consolidated Statement of Operations and in Accrued compensation and profit sharing in the Condensed Consolidated Statement of Financial Position.

Deferred Compensation Liability

In connection with the ALWP Acquisition, during the three and nine months ended September 30, 2024, the Company accrued $0.9 million and $3.2 million, respectively, in shares of Class A Common Stock which is included in Compensation and employee benefits in the Condensed Consolidated Statement of Operations and in Accrued compensation and profit sharing in the Condensed Consolidated Statement of Financial Position.

(6) Income Taxes

The computation of the effective tax rate and provision at each interim period requires the use of certain estimates and significant judgment including, but not limited to, the expected operating income for the year, projections of the proportion of income that is subject to tax, permanent differences between the Company's GAAP earnings and taxable income, and the likelihood of recovering deferred tax assets existing as of the balance sheet date. The estimates used to compute the provision for income taxes may change throughout the year as new events occur, additional information is obtained or as tax laws and regulations change. Accordingly, the effective tax rate for future interim periods may vary materially.

The Company is a domestic corporation for U.S. federal income tax purposes and is subject to U.S. federal and state and local corporate-level income taxes on its share of taxable income from the Umbrella Partnership. The Umbrella Partnership is a partnership for U.S. federal income tax purposes and a taxable entity for certain state and local taxes, such as New York City and Connecticut unincorporated business tax ("UBT"). Further, the Company's income tax provision and related income tax assets and liabilities are based on, among other things, an estimate of the tax implications to both the Company and Umbrella Partnership resulting from exchanges of Warrants and Class B Paired Interests for shares of Class A Common Stock. The Company's estimate is based on the most recent information available. The tax basis and state impact of the Company's controlling interest in Umbrella Partnership and its underlying assets and liabilities are based on estimates subject to finalization of the Company's tax returns.

The Company had an effective tax rate of 7.8% and 1.0% for the three months ended September 30, 2024, and September 30, 2023, respectively, and 9.1% and 13.3% for the nine months ended September 30, 2024, and September 30, 2023, respectively. The effective tax rates were calculated using an Annual Effective Tax Rate approach. The book income related to fair value changes to liabilities was excluded from forecasted earnings as these amounts are based on changes in stock price and are unable to be forecasted. The book loss related to impairments was also treated as a discrete item for the three months ended September 30, 2024. The effective tax rates differ from the statutory rate primarily due to the portion of income allocated to noncontrolling interests, the portion of losses incurred primarily in the United Kingdom for which no tax benefit is recognized, certain gains recognized on contingent liabilities for which no tax liability is recognized, and the impact of state and local and non-U.S. taxes.

The Company regularly evaluates the realizability of its deferred tax asset and may recognize or adjust any valuation allowance when it is more-likely-than-not that all or a portion of the deferred tax assets may not be realized. As of September 30, 2024, the Company has recorded valuation allowances against its deferred tax assets generated by its subsidiaries in the United Kingdom and its investment in Umbrella. 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 may be subject to examinations by the appropriate tax authorities.

As of September 30, 2024, and September 30, 2023, the Company has evaluated its tax filing positions and has not recorded a reserve for unrecognized tax benefits.

(7) Fair Value Disclosures

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 and are 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.

Level 3 Valuation Techniques

In the absence of observable market prices, the Company values financial instruments using valuation methodologies applied on a consistent basis. For some investments little market activity may exist; management's determination of fair value is then based on the best information available in the circumstances and may incorporate management's own assumptions and involves a significant degree of judgment, taking into consideration a combination of internal and external factors. Financial instruments for which market prices are not observable include:

- **Business Combination Earn-Out Liability -** The Company's valuation approach utilized a Monte Carlo simulation to estimate future share prices and the implied earn-out payment discounted using the risk-free rate.
- **TRA Liability -** The Company's valuation approach utilized a Monte Carlo simulation to estimate future taxable income, share prices, and the implied TRA payments discounted using the liability discount rate which is estimated based on the Company's credit rating.
- **AWMS Earn-Out Liability** - The Company's valuation approach utilized a Monte Carlo simulation to estimate future revenue and the implied earn out payment discounted using the liability discount rate which is estimated based on the Company's credit rating. As of September 30, 2024, the settlement amount became known, which is based on actual revenues received. As such, the use of the Level 3 valuation technique has been discontinued.
- **EEA Earn-Out Liability -** The Company's valuation approach utilized a Discounted Cash Flow approach to determine the fair value using the liability discount rate which is estimated based on the Company's credit quality.

- **Envoi Earn-Out Consideration Liability** - The Company's valuation approach utilized a risk-adjusted Discounted Cash Flow approach to determine the fair value using the liability discount rate which is estimated based on the Company's credit quality rating.
- **Envoi Earn-Out Growth Consideration Liability** - The Company's valuation approach utilized a Monte Carlo simulation to estimate future revenue and the implied earn out payment discounted using the liability discount rate which is estimated based on the Company's credit quality rating.
- **Earn-In Consideration Payable -** The Company's valuation approach utilized a Monte Carlo simulation to estimate future revenue and the implied earn in payment discounted using the liability discount rate which was estimated based on the credit rating of TWMH. On July 14, 2023, the Company amended the Holbein purchase agreement related to the Holbein acquisition discussed in Note 5 (Equity-Based Compensation), which crystallized the contingent earn-in consideration amount and discontinued the use of a Level 3 valuation technique.
- **Investments in External Strategic Managers -** The Company utilized a Discounted Cash Flow approach to determine the fair value of the External Strategic Managers. 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. The selected long-term growth rate for each investment was based on long-term GDP growth rates in the geographic locations of the underlying External Strategic Manager, with consideration for general growth in the asset management industry.
- **Contingent Consideration Receivable -** The Company utilized a Monte Carlo simulation to estimate the future share price of the acquirer of LRA, and the implied contingent consideration discounted using the risk-free rate and the acquirer's estimated credit spread.
- **Warrant Liabilities** - The fair values of the Constellation and Allianz Warrants are determined based on Level 3 inputs using a Black-Scholes-Merton option pricing model to incorporate the non-linear nature of the payoff of the warrants associated with their strike price. The primary assumptions used in the Black-Scholes-Merton model are the price of the Company's Class A Common Stock, the risk-free rate, the volatility, and the remaining term to the expiration of the warrants.
- **Preferred Stock Tranche Liability** - The fair value of the Allianz Tranche Right is determined based on Level 3 inputs using a binomial lattice model. At each node of the binomial lattice model, the decision to exercise the Allianz Tranche Right is determined based on if the value of the Series A Preferred Stock at such node is greater than the right's strike price of $1,000 per share. At nodes where the Allianz Tranche Right is exercised, the resulting payoff of the right is discounted back to the prior node at the risk-free rate. The fair value of the Allianz Tranche Right is estimated by backward inducting values in the binomial lattice model to the initial node. A probability-weighted assessment is also included as part of the inputs to the valuation of the Allianz Tranche Right.

Refer to the valuation methodologies table below for further analysis of Level 3 valuations.

The following is a summary categorization of the Company's financial instruments based on the inputs utilized in determining the value of such financial instruments. Investments at fair value as of September 30, 2024, and December 31, 2023 are presented below:

	As of September 30, 2024			
	Level 1	Level 2	Level 3	
(Dollars in Thousands)	Quoted Prices	Observable Inputs	Unobservable Inputs	Total
Assets:				
Mutual funds	$ 92	$ —	$ —	$ 92
Exchange-traded funds	132	—	—	132
Investments – External Strategic Managers [1]	6	—	166,997	167,003
Investments – Affiliated Funds [2]	—	—	—	900
Contingent consideration receivable	—	—	2,408	2,408
Total	$ 230	$ —	$ 169,405	$ 170,535
Liabilities:				
Warrant liabilities	$ —	$ —	$ 5,930	$ 5,930
Preferred stock tranche liability	$ —	$ —	$ 3,400	$ 3,400
Earn-out liabilities	1,103	—	53,692	54,795
TRA liability [3]	—	—	9,447	9,447
Earn-in consideration payable	942	—	—	942
Total	$ 2,045	$ —	$ 72,469	$ 74,514

[1] The fair value of certain investments within the Company's Investments - External Strategic Managers are reported on a one-month lag from the fund financial statements due to timing of the information provided by the funds and third-party entities unless information is available on a timelier basis. As a result, any changes in the markets in which our managed funds operate, and the impact market conditions have on underlying asset valuations, may not yet be reflected in reported amounts.

[2] Investments in Affiliated Funds are measured at fair value using the net asset value (or its equivalent) practical expedient. The Company's investments in Affiliated Funds represent interests that do not trade in an active market and are valued using the NAV of each investment company as reported and without adjustment. The Company does not have any commitments to the Affiliated Funds and redemptions are permitted on a monthly basis and require 30 days' notice. The strategies of the Affiliated Funds primarily focus on near-dated, hard catalyst events that typically involve hostile deals, proposals, minority interest buy-ins, leverage buyouts, activism, spin-offs, recapitalizations, and agreed upon deals. The investments held in the Affiliated Funds are primarily highly liquid and marketable securities. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statement of Financial Position.

[3] The Company carries a portion of its TRA liability at fair value equal to the expected future payments under the TRA.

	As of December 31, 2023			
	Level 1	Level 2	Level 3	
(Dollars in Thousands)	Quoted Prices	Observable Inputs	Unobservable Inputs	Total
Assets:				
Mutual funds	$ 75	$ —	$ —	$ 75
Exchange-traded funds	108	—	—	108
Investments – External Strategic Managers	7	—	164,077	164,084
Investments – Affiliated Funds [1]	—	—	—	1,627
Total	$ 190	$ —	$ 164,077	$ 165,894
Liabilities:				
Earn-out liabilities	—	—	63,444	63,444
TRA liability [3]	—	—	13,233	13,233
Earn-in consideration payable	$ 1,830	$ —	$ —	$ 1,830
Total	$ 1,830	$ —	$ 76,677	$ 78,507

[1] Investments in Affiliated Funds are measured at fair value using the net asset value (or its equivalent) practical expedient. The Company's investments in Affiliated Funds represent interests that do not trade in an active market and are valued using the NAV of each investment company as reported and without adjustment. The Company does not have any commitments to the Affiliated Funds and redemptions are permitted on a monthly basis and require 30 days' notice. The strategies of the Affiliated Funds primarily focus on near-dated, hard catalyst events that typically involve hostile deals, proposals, minority interest buy-ins, leverage buyouts, activism, spin-offs, recapitalizations, and agreed upon deals. The investments held in the Affiliated Funds are primarily highly liquid and marketable securities. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statement of Financial Position.

[2] The Company carries a portion of its TRA liability at fair value based on the expected future payments under the TRA.

Reconciliation of Fair Value Measurements Categorized within Level 3

Unrealized gains and losses on the Company's assets and liabilities carried at fair value on a recurring basis are included within other losses in the Condensed Consolidated Statement of Operations. During the nine months ended September 30, 2024, there was one transfer from Level 3 to Level 1 of the AWMS earn-out liability. During the year ended December 31, 2023, there was one transfer from Level 3 to Level 1 of the earn-in consideration payable. The following table sets forth a summary of changes in the fair value of Level 3 measurements as of September 30, 2024 and December 31, 2023:

	Level 3 Liabilities as of September 30, 2024								
(Dollars in Thousands)	TRA liability	Earn-out liability	AWMS earn-out liability	EEA earn-out liability	Envoi earn-out consideration liability	Envoi earn-out growth consideration liability	Warrant liabilities	Preferred stock tranche liability	Total
Beginning balance	$ 13,233	$ 62,380	$ 1,064	$ —	$ —	$ —	$ —	$ —	$ 76,677
Issuances	—	—	—	23,308	7,980	1,020	9,903	4,540	46,751
Settlements	—	—	—	—	—	—	—	—	—
Net gains/(losses)	(3,786)	(48,052)	39	6,276	640	140	(3,973)	(1,140)	(49,856)
Transfers out of Level 3	$ —	$ —	(1,103)	—	—	—	—	$ —	$ (1,103)
Ending balance	$ 9,447	$ 14,328	$ —	$ 29,584	$ 8,620	$ 1,160	$ 5,930	$ 3,400	$ 72,469

	Level 3 Liabilities as of December 31, 2023				
(Dollars in Thousands)	TRA Liability	Earn-out Liability	AWMS earn-out liability	Earn-in consideration payable	Total
Beginning balance	$ 13,000	$ 91,761	$ —	$ 1,519	$ 106,280
Issuances	—	—	2,721	—	2,721
Settlements	—	—	—	—	—
Net (gains) losses	233	(29,381)	(1,657)	311	(30,494)
Transfers out of Level 3	$ —	$ —	—	$ (1,830)	$ (1,830)
Ending balance	$ 13,233	$ 62,380	$ 1,064	$ —	$ 76,677

	Level 3 Assets as of September 30, 2024		
(Dollars in Thousands)	Investments – External Strategic Managers	Contingent Consideration Receivable	Total
Beginning balance	$ 164,077	$ —	$ 164,077
Realized and Unrealized Gains (Losses)	2,920	473	3,393
Purchases	—	1,935	1,935
Ending balance	$ 166,997	$ 2,408	$ 169,405

	Level 3 Assets as of December 31, 2023	
(Dollars in Thousands)	Investments – External Strategic Managers	Total
Beginning balance	$ 146,130	$ 146,130
Realized and Unrealized Gains (Losses)	$ 2,580	$ 2,580
Purchases	$ 15,367	$ 15,367
Ending balance	$ 164,077	$ 164,077

Valuation Methodologies for Fair Value Measurements Categorized within Level 3 as of September 30, 2024

(Dollars in Thousands)	Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Impact to Valuation from an Increase in Input
Level 3 Assets:					
Investments – External Strategic Managers	$ 166,997	Discounted Cash Flow	Discount rate	20.0% -31%	Lower
			Long-term growth rate	4.0 %	Higher
Contingent consideration receivable	$ 2,408	Monte Carlo	Risk-free rate	3.8 %	Higher
			Volatility	25.9 %	Lower
			Credit spread	1.0 %	Lower
Level 3 Liabilities:					
TRA liability	$ 9,447	Monte Carlo	Volatility	50.0 %	Lower
			Correlation	22.5 %	Higher
			Cost of debt range	9.5% - 10.1%	Lower
			Equity risk premium	6.8% - 13.4%	Lower
Business Combination earn-out liability	$ 14,328	Monte Carlo	Volatility	60.0 %	Higher
			Risk-free rate	3.6 %	Higher
EEA earn-out liability	$ 29,584	Discounted Cash Flow	EBITDA Discount Rate	15.5 %	Lower
			Risk-free rate	3.6 %	Lower
			Credit spread	9.1 %	Lower
Envoi earn-out consideration liability	$ 8,620	Discounted Cash Flow	Growth rate	9.1 %	Higher
			Revenue risk-adjusted discount rate	11.5 %	Lower
			Risk-free rate	3.5 %	Lower
			Credit spread	11.2 %	Lower
Envoi earn-out growth consideration liability	$ 1,160	Monte Carlo	Metric volatility	33.0 %	Lower
			Risk-free rate	3.6 %	Lower
			Revenue discount rate	11.5 %	Lower
			Credit Risk Adjusted Discount Rate	14.7 %	Lower
Warrant liabilities	$ 5,930	Black-Scholes-Merton model	Volatility	45.0 %	Higher
			Risk-free rate	3.6 %	Higher
Preferred stock tranche liability	$ 3,400	Binomial lattice model	Volatility	45.0 %	Higher
			Risk-free rate	4.1 %	Lower
			Credit spread	8.4 %	Lower

Valuation Methodologies for Fair Value Measurements Categorized within Level 3 as of December 31, 2023

(Dollars in Thousands)	Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Impact to Valuation from an Increase in Input
Level 3 Assets:					
Investments – External Strategic Managers	$ 164,077	Discounted Cash Flow	Discount rate	21.5% -29.0%	Lower
			Long-term growth rate	4.0 %	Higher
Level 3 Liabilities:					
TRA liability	$ 13,233	Monte Carlo	Volatility	40.0 %	Lower
			Correlation	20.0 %	Higher
			Cost of debt range	4.1% - 5.1%	Lower
			Equity risk premium	7.4% - 13.1%	Lower
Business Combination earn-out liability	$ 62,380	Monte Carlo	Volatility	40.0 %	Higher
			Risk-free rate	3.9 %	Higher
AWMS earn-out liability	$ 1,064	Monte Carlo	Revenue Volatility	14.0 %	Higher
			Risk-free rate	1.1 %	Higher
			Revenue Discount Rate	3.5 %	Lower
			Liability Discount Rate	5.6 %	Lower
			Deferred Payment Liability Discount Rate	5.3 %	Lower

(8) Equity Method Investments

As of September 30, 2024 and December 31, 2023, the Company had $7.4 million and $14.2 million, of equity method investments recorded within equity method investments on the Condensed Consolidated Statement of Financial Position and Consolidated Statement of Financial Position, respectively. In accordance with US GAAP, certain equity method investees do not account for both their financial assets and liabilities under fair value measures; therefore, the Company's investment in such equity method investees may not represent fair value.

For the three and nine months ended September 30, 2024, the Company recognized $0.0 million and $4.0 million, respectively, and for the three and nine months ended September 30, 2023, the Company recognized $0.0 million and $0.3 million, respectively, of impairment on its equity method investments within gain (loss) on investments in the Condensed Consolidated Statement of Operations. Additionally, as part of the Business Combination, AlTi acquired the right to carried interest on several projects. These are held as assets at cost less impairment. The Company assesses indicators of impairment every quarter utilizing a number of factors, including market conditions. For the three months ended September 30, 2024 and September 30, 2023, the Company recognized $0.0 thousand and $1.8 million, respectively, and for the nine months ended September 30, 2024 and September 30, 2023, the Company recognized $68.3 thousand and $3.6 million, respectively, of impairment to these assets.

(9) Investments

The Company's investments include Investments at fair value and Equity method investments.

Investments at fair value consist of investments for which the fair value option has been elected. The primary reasons for electing the fair value option are to:

- reflect economic events in earnings on a timely basis;
- mitigate volatility in earnings from using different measurement attributes; and
- address simplification and cost-benefit considerations

Such election is irrevocable and is applied on an investment-by-investment basis at initial recognition or at other eligible election dates. Changes in the fair value of such instruments are recognized in Loss on investments in the Condensed Consolidated Statement of Operations.

The Cost and Fair Value of Investments as of September 30, 2024 and December 31, 2023 are presented below:

	As of September 30, 2024		As of December 31, 2023	
(Dollars in Thousands)	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Investments at Fair Value:				
Mutual funds	$ 104	$ 92	$ 93	$ 75
Exchange-traded funds	118	132	105	108
TIG Arbitrage Associates Master Fund	489	519	482	500
TIG Arbitrage Enhanced Master Fund	196	247	179	231
TIG Arbitrage Enhanced	—	—	682	776
Arkkan Opportunities Feeder Fund	111	133	111	119
Arkkan Capital Management Limited	20,062	28,043	20,062	24,822
Zebedee Asset Management	68,913	75,378	68,913	69,454
Romspen Investment Corporation [(1)]	72,523	63,577	72,523	69,802
Other	6	6	7	7
Total Investments at fair value	$ 162,522	$ 168,127	$ 163,157	$ 165,894
Equity method investments:				
Real estate equity method investments	$ 5,718	$ 5,718	$ 9,311	$ 9,311
Wealth management - investment advisory	$ 104	$ 104	$ 2,505	$ 2,505
Carried interest vehicles	$ 1,589	$ 1,589	$ 2,378	$ 2,378
Total Equity method investments	7,411	7,411	14,194	14,194
Total	$ 169,933	$ 175,538	$ 177,351	$ 180,088

[(1)] The fair value of this investment is reported on a one-month lag from the fund financial statements due to timing of the information provided by the fund and third-party entity unless information is available on a more timely basis. As a result, any changes in the markets in which our managed funds operate, and the impact market conditions have on underlying asset valuations, may not yet be reflected in reported amounts.

The Company's Investments at fair value include unrealized gains (losses) and realized gains (losses) in the Condensed Consolidated Statement of Financial Position.

The breakdown of unrealized gains (losses) and realized gains (losses) on Investments at fair value for the relevant periods are as follows:

	For the Three Months Ended		For the Nine Months Ended	
(Dollars in Thousands)	**September 30, 2024**	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Gains (Losses) on Investments at FV:				
Realized gains (losses)	$ 5	$ —	$ 12	$ —
Unrealized gains (losses)	5,878	(189)	2,955	1,675
Total gains (losses) on Investments at fair value	$ 5,883	$ (189)	$ 2,967	$ 1,675

(10) Intangible Assets, net

The following table provides a reconciliation of Intangible assets, net reported on the Condensed Consolidated Statement of Financial Position.

	As of September 30, 2024				
(Dollars in Thousands)	**Weighted Average Amortization Period (in years)**	**Gross Carrying Amount [2]**	**Impairment**	**Accumulated Amortization**	**Net Carrying Amount**
Intangible assets					
Amortizing intangible assets					
Customer relationships	22.1	$ 283,568	$ —	$ (15,684)	$ 267,884
Investment management agreements	0.0	6,751	(2,104)	(4,647)	—
Trade names	9.4	12,484	(110)	(2,451)	9,923
Acquired internally developed software	5.0	1,300	—	(380)	920
Other intangible asset	0.0	622	—	(622)	—
Total amortized intangible assets		304,725	(2,214)	(23,784)	278,727
Non-amortized intangible assets [1]					
Investment management agreements [3]		245,900	(44,900)	—	201,000
Total intangible assets		$ 550,625	$ (47,114)	$ (23,784)	$ 479,727

[1] The Company's non-amortized intangible assets consist of management contracts for open-ended fund products, in which there is no contractual termination date.

[2] As of September 30, 2024, gross carrying amounts related to the Company's intangible assets include additions to intangibles of $99.3 million related to the PW and EEA Acquisitions (see Note 3 Business Combinations and Divestitures) and foreign currency translation differences of $1.6 million.

[3] During the three quarters ended September 30, 2024, the Company commenced a strategic review of its Real Estate Businesses and conducted a realignment of its operating segments. Prior to the realignment, the Company conducted an interim goodwill impairment test to determine whether the fair value of its reporting units declined to an amount lower than the carrying value of goodwill. As part of the test, we utilized the discounted cash flow method and determined the fair value of TIG's Investment Management Agreement (the "IMA") had declined. As such, the Company recognized intangible asset impairment charges of $44.9 million related to the IMA, which is classified as an indefinite-lived intangible asset and part of the Wealth & Capital Solutions segment. Drivers of the impairment for the IMA primarily include the financial projections and discount rate associated with the instrument. See Note 13 (Goodwill, net) for further details around the related impairment to goodwill as a result of our strategic realignment.

	As of December 31, 2023						
(Dollars in Thousands)	Weighted Average Amortization Period (in years)	Gross Carrying Amount [3]	Impairment	Disposal	Held for Sale	Accumulated Amortization	Net Carrying Amount
Intangible assets							
Amortizing intangible assets							
Customer relationships	25.3	$ 186,832	$ —	$ (254)	$ (2,128)	$ (7,180)	$ 177,270
Investment management agreements [1]	19.6	100,269	(50,283)	—	(43,299)	(4,545)	2,142
Trade names	10	14,945	(2,635)	—	(1,231)	(1,514)	9,565
Acquired internally developed software	5	1,000	—	—	—	(200)	800
Other intangible asset	0	622	—	—	—	(622)	—
Total amortized intangible assets		303,668	(52,918)	(254)	(46,658)	(14,061)	189,777
Non-amortized intangible assets [2]							
Investment management agreements		245,900	—	—	—	—	245,900
Total intangible assets		$ 549,568	$ (52,918)	$ (254)	$ (46,658)	$ (14,061)	$ 435,677

[1] During the year ended December 31, 2023, the Company deconsolidated AHRA (See Note 3 Business Combinations and Divestitures) and as a result, recorded an impairment charge of $29.4 million to the carrying value of AHRA's investment advisory agreement with Home REIT, which is recorded in the line item Impairment loss on goodwill and intangible assets in the Consolidated Statement of Operations. On January 9, 2024, AlTi RE Public Markets Limited entered into heads of terms to sell 100% of the equity of LRA, the advisor to the publicly-traded fund LXi, to LondonMetric for fixed consideration of approximately $33.1 million and up to an estimated $5.1 million of contingent consideration based on the exchange rate as of the balance sheet date, as applicable. The contingent consideration meets the definition of a derivative and is recorded as Contingent consideration receivable on the Condensed Consolidated Statement of Financial Position as of September 30, 2024. This contingent consideration will be remeasured at fair value at each reporting date in accordance with ASC 820, *Fair Value Measurement*, with changes in fair value recognized in the Condensed Consolidated Statement of Operations in the period of change. The disposal completed on March 6, 2024. As a result, during the year ended December 31, 2023, AlTi recognized an intangible asset impairment charge of $23.5 million in Impairment loss on goodwill and intangible assets in the Consolidated Statement of Operations. In addition, as of December 31, 2023, the major classes of assets and liabilities of LRA were presented as held for sale in the Consolidated Statement of Financial Position. For the nine months ended September 30, 2024, a net gain of $0.5 million gain was recorded in connection with the completion of this disposal, which was recognized in the line item Gain (loss) on investments in the Condensed Consolidated Statement of Operations.

[2] The Company's non-amortized intangible assets consist of management contracts for open-ended fund products, in which there is no contractual termination date.

[3] Gross carrying amounts related to the Company's intangible assets include foreign currency translation differences of $7.4 million as of December 31, 2023.

Amortization expense of approximately $4.0 million and $3.2 million for the three months ended September 30, 2024 and September 30, 2023, respectively, and approximately $9.7 million and $10.8 million for the nine months ended September 30, 2024 and September 30, 2023, respectively, were recognized.

The estimated future amortization for finite-lived intangible assets for each of the next five years and thereafter are as follows:

(Dollars in Thousands)	As of September 30, 2024
2024	$ 3,906
2025	15,622
2026	15,622
2027	15,622
2028 and beyond	227,955
Total	$ 278,727

(11) Other assets, net and Other liabilities, net

The following table provides a breakdown of Other assets, net reported on the Condensed Consolidated Statement of Financial Position.

(Dollars in Thousands)	As of September 30, 2024	As of December 31, 2023
Fixed assets, net:		
Leasehold improvements	$ 8,184	$ 4,978
Office equipment and furniture	3,495	3,489
Foreign currency translation difference	(326)	(270)
Accumulated depreciation and amortization	(6,888)	(5,665)
Fixed assets, net	4,465	2,532
Accrued income	15,339	17,124
Prepaid expenses	12,477	8,045
Sundry receivables	6,161	5,664
Other receivables	14,080	12,204
Other assets	5,882	2,613
Other assets, net [1]	$ 58,404	$ 48,182

[1] As of September 30, 2024 and December 31, 2023, these amounts include $4.5 million and $6.7 million, respectively, in receivables due from related parties. See Note 16 (Related Party Transactions) for further details.

The following table provides a breakdown of Other liabilities, net reported on the Condensed Consolidated Statement of Financial Position.

(Dollars in Thousands)	As of September 30, 2024	As of December 31, 2023
AWMS deferred cash consideration	—	7,135
PW deferred consideration	3,623	—
Payroll	—	5,202
Corporation tax payable	5,040	—
Sundry	4,030	3,422
Other	1,332	6,709
Other Liabilities, net [1]	14,025	22,467

[1] As of September 30, 2024 and December 31, 2023, these amounts include $3.9 million and $8.4 million, respectively, in liabilities due to related parties. Additionally, certain reclassifications have been made during the current period and are no longer comparable to the year ended December 31, 2023. See Note 16 (Related Party Transactions) and Note 2 (Summary of Significant Accounting Policies), respectively, for further details.

(12) Leases

The Company adopted ASC 842 as of January 1, 2022, on a modified retrospective basis with no cumulative adjustment to equity as of the adoption date. The Company has presented financial results and applied its accounting policies for the period beginning January 1, 2022 under ASC 842. 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 ASC 842 that include lease and non-lease components are accounted for as a single lease component. Since January 1, 2022, the Company's operating leases, excluding those with terms less than 12 months, have been discounted and recorded as assets and liabilities on the Company's Condensed Consolidated Statement of Financial Position. The Company primarily has non-cancellable operating leases for office spaces across various countries. We categorize leases as either operating or finance leases at the commencement date of the respective lease.

The components of lease costs are as follows:

	For the Three Months Ended		For the Nine Months Ended	
(Dollars in Thousands)	**September 30, 2024**	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Operating lease expense	$ 3,814	$ 2,090	$ 9,357	$ 6,151
Variable lease expense	800	829	1,962	2,432
Short-term lease expense	61	194	187	606
Total lease expense	$ 4,675	$ 3,113	$ 11,506	$ 9,189

Supplemental cash flow information and non-cash activity related to our operating leases are as follows:

	For the Nine Months Ended	
(Dollars in Thousands)	**September 30, 2024**	**September 30, 2023**
Operating cash flow information:		
Operating cash flow from operating leases	$ 6,276	$ 5,279
Non-cash activity:		
Right-of-use assets obtained in exchange for lease obligations	6,442	2,416

Weighted-average remaining lease term and discount rate for our operating leases are as follows:

	As of September 30, 2024	As of December 31, 2023
Weighted-average remaining lease term	11.39	11.94
Weighted-average discount rate	9.87 %	6.22 %

Future minimum lease payments for the Company's operating leases as of September 30, 2024, are as follows:

(Dollars in Thousands)	Future Minimum Rental Operating Leases
Rest of 2024	$ 2,025
2025	9,501
2026	8,768
2027	8,204
2028	7,207
2029 and beyond	60,696
Total lease payments	96,401
Less: Imputed interest	30,786
Present value of lease liabilities	$ 65,615

(13) Goodwill, net

The following tables provide a reconciliation of Goodwill, net reported on the Condensed Consolidated Statement of Financial Position and Consolidated Statement of Financial Position as of September 30, 2024 and December 31, 2023, respectively.

	As of September 30, 2024		
(Dollars in Thousands)	Wealth & Capital Solutions	International Real Estate	Total
Beginning Balance			
Gross goodwill	$ 321,154	$ 90,480	$ 411,634
Net goodwill:	$ 321,154	$ 90,480	$ 411,634
Goodwill acquired during the period	$ 44,065	$ —	$ 44,065
Impairment charges	(29,367)	(40,357)	(69,724)
Resegmentation of US Asset Management [1]	$ 40,625	$ (40,625)	$ —
Currency translation and other adjustments	3,368	(9,498)	(6,130)
	$ 58,691	$ (90,480)	$ (31,789)
Ending Balance			
Gross goodwill	$ 379,845	$ —	$ 379,845
Net goodwill	$ 379,845	$ —	$ 379,845

[1] As of September 30, 2024, the Company changed its segments. Prior year disclosures have not been restated. See Note 17 (Segment Reporting) for more information.

	As of December 31, 2023		
(Dollars in Thousands)	**Wealth Management**	**Strategic Alternatives**	**Total**
Beginning Balance			
Gross goodwill	$ 298,118	$ 232,429	$ 530,547
Net goodwill:	$ 298,118	$ 232,429	$ 530,547
Goodwill acquired during the period	$ 18,972	$ —	$ 18,972
Impairment charges	—	(153,859)	(153,859)
Currency translation and other adjustments	4,064	11,910	15,974
	$ 23,036	$ (141,949)	$ (118,913)
Ending Balance			
Gross goodwill	$ 321,154	$ 90,480	$ 411,634
Net goodwill	$ 321,154	$ 90,480	$ 411,634

As part of the Company's strategic review of its Real Estate Businesses, the Company realigned its operating segments which resulted in a change to our reporting units as of September 30, 2024. We determined that triggering events had occurred due to changes in the composition of the our reporting units in addition to declining revenues and increased expenses associated with the Real Estate Businesses. As such, an interim goodwill impairment test of the reporting units was performed prior to their realignment. During the nine months ended September 30, 2024, the Company recognized an impairment charge of $44.9 million related to TIG's Investment management agreements ("IMA"), which is classified as an indefinite-lived intangible asset. See Note 10 (Intangible Assets, Net) for further details. Additionally, during the nine months ended September 30, 2024, the Company recognized a $29.4 million and $40.4 million impairment to goodwill for its Wealth & Capital Solutions and International Real Estate segments, respectively. The primary drivers of impairment are the financial projections and discount rate for the IMA and financial projections, discount rate, and market multiples for goodwill. As of September 30, 2024, all goodwill allocated to the International Real Estate segment is written off. See Note 17 (Segment Reporting) for further information about changes to the Company's segments.

During the year ended December 31, 2023, the Company evaluated as of September 30, 2023 whether circumstances existed, indicating that the fair value of its reporting units may have declined to an amount lower than the carrying value of goodwill recorded on its Consolidated Statement of Position as of that date. The Company considered a variety of factors, including the impact of prevailing market conditions, persistently high interest rates and uncertainties caused by inflation and certain world events as well as the recent actions taken by the Company to restructure and reposition certain of the businesses within its reporting units. Based on the evaluation of these factors, the Company concluded that triggering events had occurred during the period that required the Company to assess whether the goodwill allocated to its legacy Strategic Alternatives reporting unit was impaired. Accordingly, the Company performed a goodwill impairment test, which compared the estimated fair value of the legacy Strategic Alternatives reporting unit to its carrying value. The Company utilized the discounted cash flow method under the income approach and the Guideline Public Company Method ("GPCM") under the market approach, in equal weightings, in determining a fair value for the reporting unit. The results of the impairment test performed at September 30, 2023 indicated that the carrying value of the legacy Strategic Alternatives reporting unit exceeded its estimated fair value by $153.6 million. Consequently, the Company recognized a goodwill impairment charge for this amount.

The assumptions used in the discounted cash flow analyses require significant judgment, including judgment about appropriate growth rates and the amount and timing of expected future cash flows. The Company's forecasted cash flows were based on its current assessment of the markets and on assumed growth rates expected as of the measurement date. The key assumptions used in the cash flows were revenue growth rates, operating expenses, gross margins, and discount rates that appropriately reflect the risks inherent in the cash

flow streams. Under the GPCM approach, the significant assumptions include the consideration of stock price and financial metrics from guideline companies.

The Company believes that its procedures for estimating the fair value of the reporting units are reasonable and consistent with assumptions that would be used by other marketplace participants. However, such assumptions are inherently uncertain, and a change in assumptions could change the estimated fair value of our reporting units. Future impairments of our reporting units could be required, which could be material to the consolidated financial statements.

(14) Debt, net of unamortized deferred financing cost

The following table summarizes outstanding debt obligations of the Company as of September 30, 2024 and December 31, 2023:

	As of September 30, 2024			As of December 31, 2023		
(Dollars in Thousands)	Debt Outstanding	Net Carrying Value [1]	Fair Value [2]	Debt Outstanding	Net Carrying Value[1]	Fair Value [2]
Credit Agreement						
Term Loans	$ 40,192	$ 37,414	$ 40,192	95,000	92,603	95,000
Revolving Credit Facility	91,008	91,008	91,008	93,750	93,750	93,750
Total Debt	$ 131,200	$ 128,422	$ 131,200	$ 188,750	$ 186,353	$ 188,750

(1) Represents debt outstanding net of unamortized debt issuance costs.

(2) The fair value of the Term Loans and Revolving Credit Facility approximates carrying value as of September 30, 2024 and December 31, 2023. The fair value is categorized as Level 3 under ASC 820.

Credit Agreement

On January 3, 2023, the Company entered into a credit agreement (the "Credit Agreement") with BMO Harris Bank N.A., as administrative agent, for a senior secured credit facility (the "BMO Credit Facility") in an aggregate principal amount of $250.0 million, consisting of term loan commitments for an aggregate principal amount of $100.0 million (the "Term Loans") and a revolving credit facility with commitments for an aggregate commitment amount of $150.0 million (the "Revolving Credit Facility"), with an accordion option to increase the revolving commitments an additional $75.0 million to $225.0 million total. Upon the Closing, the Company had initially acquired legacy debt obligations from its subsidiaries in the amount of $124.4 million. Subsequently, after the Closing, the Company obtained additional financing through the BMO Credit Facility from which proceeds from borrowings were used to repay outstanding debt obligations acquired through the transaction, and also for working capital and general corporate purposes, including, without limitation, permitted acquisitions.

The Term Loans and Revolving Credit Facility bear interest at a rate per annum equal to, at the Company's option, either (i) SOFR plus a margin based on the Company's Total Leverage Ratio (as defined in the Credit Agreement) or (ii) the Base Rate (as defined in the Credit Agreement) plus a margin based on the Company's Total Leverage Ratio. The margin ranges between 1.0% and 2.0% for base rate loans and between 2.0% and 3.0% for SOFR loans. The Company will pay a commitment fee based on the average daily unused portion of the commitments under the Revolving Credit Facility, a letter of credit fee equal to the margin then in effect with respect to the SOFR loans under the Revolving Credit Facility, a fronting fee and any customary documentary and processing charges for any letter of credit issued under the Credit Agreement. The Term Loan is subject to quarterly amortization payments and will mature on December 31, 2024. The Revolving Credit Facility will terminate on December 31, 2024. As of September 30, 2024, unfunded commitments on the

Revolving Credit Facility amounted to $49.0 million, and the weighted-average interest rate on the outstanding borrowings of this facility was 9.4%. As of December 31, 2023, unfunded commitments on the Revolving Credit Facility amounted to $16.3 million, and the weighted-average interest rate on the outstanding borrowings of this facility was 9.0%. As security for the Term Loans and Revolving Credit Facility, the borrower and the guarantors thereunder have pledged substantially all of their assets, subject to agreed-upon exclusions. The guarantor group consists of the Company's U.S. and non-U.S. subsidiaries, subject to an agreed-upon materiality threshold. As of September 30, 2024 and December 31, 2023, total outstanding debt, net of unamortized deferred financing costs amounted to $128.4 million and $186.4 million, respectively.

First Amendment to Credit Agreement

On March 31, 2023 the Company executed the First Amendment to the Credit Agreement (the "First Amendment"). The First Amendment permits the Company to extend the time period for certain payments to be made that would have otherwise been restricted by the Credit Agreement.

Second Amendment to Credit Agreement

On November 10, 2023, the Company entered into the Second Amendment to the Credit Agreement ("the Second Amendment"). The Second Amendment, among other things, temporarily amends, from the date of the amendment until effectively April 1, 2024, the following provisions of the Credit Agreement:

- The aggregate commitment amount under the Revolving Credit Facility is reduced from $150.0 million to $110.0 million;
- The financial covenants in the Credit Agreement are adjusted to allow for a higher Total Leverage Ratio and Modified Leverage Ratio as well as a lower Interest Coverage Ratio;
- During the amendment period, cash proceeds from the issuance of any debt, (other than certain debt permitted under the Credit Agreement) and any equity securities issued by the Company are required to be used to repay amounts outstanding under the facility, first under the Term Loans until such Term Loans are repaid in full and then under the Revolving Credit Facility, until the Revolving Credit Facility is reduced to $50.0 million in the aggregate; and
- Beginning after the end of the amendment period, certain clauses in the Credit Agreement that pertain to restricted payments are amended.

Third Amendment to Credit Agreement

On February 22, 2024, the Company entered into a Third Amendment to the Credit Agreement (the "Third Amendment"). The Third Amendment amends and restates the Credit Agreement in its entirety to, among other things:

- provide for and permit that the investments in the Company being made by Allianz and Constellation are not required to reduce amounts outstanding under the facility;
- amend the financial covenants applicable to the Company, including permanently removing the Modified Leverage Ratio, and a waiver of the Leverage Ratio and Interest Coverage Ratio for the quarters ending March 31, 2024, and June 30, 2024. For these periods, covenants will include a Minimum EBITDA and Minimum Liquidity level. In addition, starting in the quarter ending September 30, 2024 and subsequent periods, certain cash balances will permitted to be netted against debt outstanding when calculating the Company's Leverage Ratio;
- amend the pricing grid setting forth the Applicable Margin to, among other things, increase the Applicable Margin by 0.50% while the leverage ratio and interest coverage ratio are temporarily waived, and provide for additional pricing levels based on the Company's Total Leverage Ratio after the waiver period;

- limit the Company's use of proceeds relating to the Revolving Credit Facility solely to general working capital; and
- provide for the sale of certain assets of the Company, the proceeds of which will be required to pay down the term loan and may reduce the $40,000,000 revolving facility commitment block in place while the leverage ratio and interest coverage ratio are temporarily waived.

Fourth Amendment to Credit Agreement

On August 5, 2024, the Company entered into a Fourth Amendment to the Credit Agreement (the "Fourth Amendment"). The Fourth Amendment amends the Credit Agreement to permit the Company to utilize proceeds from any drawdowns on the revolving credit facility on certain "Permitted Acquisitions," as defined in the Credit Agreement.

Fifth Amendment to Credit Agreement

On November 6, 2024, the Company entered into a Fifth Amendment to the Credit Agreement (the "Fifth Amendment"). The Fifth Amendment amends the Credit Agreement to extend the waiver on the Interest Coverage Ratio until the computation period ending December 31, 2024. In addition, the termination date for the term loan and the revolving credit facility was amended to be December 31, 2024.

As required by accounting standards, the Company has performed an assessment based on its current operations and capital structure of its ability to generate sufficient cash flows to meet its financial obligations for one year subsequent to the financial statement issuance date, based on conditions known and reasonably knowable as of the financial statement issuance date. Management has performed this required assessment as of November 12, 2024, and believes there are sufficient funds available to support its ongoing business operations and continue as a going concern for at least the next 12 months.

Management's assessment is subject to known and unknown risks, uncertainties, assumptions, and changes in circumstances, many of which are beyond our control including the impact of the macroeconomic environment, and that are difficult to predict as to timing, extent, likelihood, and degree of occurrence, and that could cause actual results to differ from estimates and forecasts, potentially materially. Based upon the results of Management's assessment, these interim unaudited condensed consolidated financial statements have been prepared on a going concern basis. The interim unaudited condensed consolidated financial statements do not include any adjustments that could result from the outcome of the aforementioned risks and uncertainties.

Contractual maturities of the Term Loans as of September 30, 2024, are set out in the table below:

(Dollars in Thousands)		**Aggregate Maturities**
Rest of 2024	$	1,250
2025	$	7,500
2026	$	10,000
2027	$	10,000
2028	$	11,442
Total	$	40,192

Debt is prepayable without penalty prior to maturity. Borrowings under the Revolving Credit Facility are due and payable on the termination date or an earlier date at the Company's discretion.

Constellation and Allianz Transactions

In connection with the Constellation and Allianz Transactions, the Company evaluated the Constellation and Allianz Warrants in accordance with ASC 815-40 and concluded that a provision in the warrant agreement related to a change of control adjustment which would preclude equity classification as the Constellation and Allianz Warrants would no longer be a fixed-for-fixed option.

The Constellation and Allianz Warrants meet the definition of a derivative and are recorded as derivative liabilities on the balance sheet and measured at fair value at each reporting date in accordance with ASC 820, *Fair Value Measurement.* As of September 30, 2024, the Constellation and Allianz Warrants of $1.6 million and $4.3 million, respectively, are recorded in the line item Warrant liabilities at fair value on the Company's Condensed Consolidated Statement of Financial Position. For the three and nine months ended September 30, 2024, the changes in fair value of the Constellation Warrants are $1.3 million and $1.4 million, respectively, and the change in fair value of the Allianz Warrants is $2.6 million for the three months ended September 30, 2024. Changes in fair value for the Constellation and Allianz Warrants are recorded in the line item Gain (loss) on warrant liabilities in the Condensed Consolidated Statement of Operations.

Additionally, the Company evaluated the Allianz Tranche Right in which Allianz, at their option, can purchase up to a total of 50,000 additional shares of Series A Preferred Stock at $1,000 per share. See Note 1 (Description of the Business) for details. As of September 30, 2024, the Allianz Tranche Right of $3.4 million is classified as a liability in accordance with ASC 480, *Liabilities*, and is recorded in the line item Preferred stock tranche liability on the Company's Condensed Consolidated Statement of Financial Position. As of September 30, 2024, the change in fair value of the Allianz Tranche Right is $1.1 million and is recorded in the line item Gain (loss) on preferred stock liability in the Condensed Consolidated Statement of Operations.

(15) 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 are summarized in the following table:

(Dollars in Thousands)	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Plan Contributions	$ 855	$ 752	$ 2,587	$ 2,424

As of September 30, 2024, $1.6 million in contributions was payable, which is included in Accounts payable and accrued expenses on the Condensed Consolidated Statement of Financial Position.

(16) Related Party Transactions

Related party transactions include the below:

(Dollars in Thousands)

Related Party Receivables	Consolidated Balance Sheet Line Item	As of September 30, 2024	As of December 31, 2023
Due from Certain TWMH Members, TIG GP Members and TIG MGMT Members	Other assets	$ 488	$ 712
Due from Equity Method Investees	Other assets	$ 3,982	$ 5,948
Due from Alvarium related fee arrangements	Fees receivable, net	$ 289	$ 247
Due from TIG related fee arrangements	Fees receivable, net	$ 807	$ 15,822
Related Party Payables			
Due to Certain TWMH Members, TIG GP Members and TIG MGMT Members	Other Liabilities	$ —	$ —
Due to Certain Non-Controlling Interest Holders in Connection with the Tax Receivable Agreements	TRA liability	$ (29,670)	$ (17,607)
Delayed share purchase agreement	Delayed share purchase agreement	$ —	$ (1,818)
Delayed share purchase agreement	Accrued compensation and profit sharing	$ —	$ (282)
Due to Certain TWMH Members, TIG GP Members, TIG MGMT Members and Alvarium Shareholders in connection with the Business Combination Earn-out	Earn-out liabilities, at fair value	$ (14,328)	$ (62,380)
AWMS earn-out liability	Earn-out liabilities, at fair value	$ (1,103)	$ (1,064)
AWMS deferred cash contribution	Other liabilities	$ —	$ (7,135)
Due to Equity Method Investees	Other liabilities	$ (246)	$ (1,277)
EEA earn-out liability	Earn-out liabilities, at fair value	$ (29,584)	$ —
PW deferred consideration	Other liabilities	$ (3,623)	$ —
Envoi earn-out consideration liability	Earn-out liabilities, at fair value	$ (8,620)	$ —
Envoi earn-out growth consideration liability	Earn-out liabilities, at fair value	$ (1,160)	$ —
Allianz warrant liabilities	Warrant liabilities, at fair value	$ (4,320)	$ —
Preferred stock tranche liability	Preferred stock tranche liability	$ (3,400)	$ —
Mezzanine Equity			
Series A Preferred Stock	Series A Redeemable Cumulative Convertible Preferred Stock	$ 141,330	$ —
Shareholders' Equity			
Delayed share purchase agreement	Additional paid-in capital	$ 40	$ (1,178)

Due from TWMH Members

Certain TWMH Members were offered promissory notes to pay their estimated federal, state and local withholding taxes owed by such members, which constitute loans to members. Promissory notes totaling $1.5 million were issued by the Company in 2020, 2021 and 2022, and bear interest at an annual rate of three and one quarter percent (3.25%). Of these, certain promissory notes totaling $1.1 million included a forgiveness of debt provision. If at each of the first five one-year anniversaries of February 15, 2023, 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. The additional notes totaling $0.4 million were paid back in full to the Company as of December 31, 2022. On March 14, 2024, a certain member repaid their note totaling $0.7 million.

For the three months ended September 30, 2024 and September 30, 2023, the Company recognized $57 thousand and $65 thousand, respectively, and for the nine months ended September 30, 2024 and September 30, 2023, the Company recognized $173 thousand and $196 thousand, respectively, of forgiveness of principal debt and accrued interest within Compensation and employee benefits expense on the Consolidated Statement of Operations.

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 in Other assets on the Condensed Consolidated Statement of Financial Condition. As of September 30, 2024 and December 31, 2023, the balance of loans to members were $0.5 million and $0.7 million, respectively.

Delayed Share Purchase Agreement

On July 28, 2023, the Company amended the delayed shared purchase agreement for the shares of Tiedemann International Holdings, AG, which are owned by an executive and shareholder of the Company. The amendment adjusted the purchase price from $2.2 million in cash to $2.1 million in cash and $1.2 million in the Company's Class A Common Stock. The cash purchase price has been recognized in the Condensed Consolidated Statement of Financial Condition as Delayed share purchase agreement and Accrued compensation and profit sharing. On March 25, 2024, the TIH SPA was fully paid. As of December 31, 2023, the delayed share purchase agreement liability was reported as $1.8 million and the portion of the Delayed share purchase agreement reported in Accrued compensation and profit sharing was $0.3 million. The stock purchase price was recognized in the Consolidated Statement of Financial Condition as Additional paid-in capital. As of December 31, 2023, the portion of the delayed share purchase agreement reported in Additional paid-in capital was $1.2 million.

For the three and nine months ended September 30, 2024, the Company recognized $0.0 thousand and $40.0 thousand, respectively, of stock and cash compensation associated with the delayed share purchase agreement within Compensation and employee benefits expense on the Condensed Consolidated Statement of Operations.

Equity Method Investees

The Company's transactions with Equity Method Investees include receivables related to loans, fees, and expenses, which are presented in Other assets on the Condensed Consolidated Statement of Financial Condition, and payables related to loans, fees and expenses, which are presented in Accounts payable and accrued expenses and Other Liabilities on the Condensed Consolidated Statement of Financial Condition.

The Company recognized Management/advisory fees, Compensation and employee benefits, Other income/fees and Interest and dividend income (expense) from its equity method investees on the Condensed Consolidated Statement of Operations, as summarized in the following table:

(Dollars in Thousands)	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Management/advisory fees	$ (46)	$ (500)	$ 263	$ 500
Compensation and employee benefits	$ —	$ 1,900	$ —	$ 2,700
Other income/fees	$ 5	$ 300	$ (1,354)	$ (400)
Interest and dividend income (expense)	$ 8	$ (12)	$ 24	$ (33)

Tax Receivable Agreements

On the Closing Date, the Company entered into the Tax Receivable Agreement. The TRA 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 TRA.

Pursuant to the terms of the TRA, 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 TRA 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 TRA is recognized on the Consolidated Statement of Financial Condition as the TRA Liability. The value of the TRA Liability as of September 30, 2024 and December 31, 2023 was $29.7 million and $17.6 million, respectively. As of September 30, 2024 and December 31, 2023, the Company carried $9.4 million and $13.2 million, respectively, of its TRA Liability at fair value, as it is contingent consideration from the Business Combination. The remaining portion related to the TRA Exchange of $20.2 million and $4.4 million as of September 30, 2024 and December 31, 2023, respectively, is recorded at its carrying value. For the three months ended September 30, 2024 and September 30, 2023, the Company recognized a loss of $(2.5) million and $0.8 million, respectively, and for the nine months ended September 30, 2024 and September 30, 2023, the Company recognized a gain of $3.8 million and a loss of $(1.3) million, respectively, which is recorded in Gain (loss) on TRA in the Condensed Consolidated Statement of Operations.

On August 31, 2023, holders of Class B Common Stock exchanged a portion of such Class B Units with the Company, in exchange for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to $7.31 multiplied by the total number of shares of Class B Common Stock exchanged at the time of the transaction. On March 11, 2024, holders of Class B Common Stock exchanged a portion of such Class B Units with the Company, in exchange for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to $6.61 multiplied by the total number of shares of Class B Common Stock exchanged at the time of the transaction. On May 14, 2024, holders of Class B Common Stock exchanged 286,242 Class B Units with the Company, in exchange for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to $4.69 multiplied by the total number of shares of Class B Common Stock exchanged at the time of the transaction. On August 19, 2024, holders of Class B Common Stock exchanged 1,840,077 Class B Units with the Company, in exchange for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to $4.02 multiplied by the total number of shares of Class B Common Stock exchanged at the time of the transaction.

For the nine months ended September 30, 2024, the Company made tax distributions to Class B Units holders of $2.8 million.

Business Combination Earn-out Liability

Under the terms of the Business Combination, upon closing, the selling shareholders of TWMH, TIG, and Alvarium became entitled to receive earn-out shares contingent on various share price milestones and in the

event of a change in control. The earn-out shares are precluded from being considered indexed to the Company's own stock and are recognized as a liability at fair value with changes in fair value recognized in earnings. As of September 30, 2024 and December 31, 2023, the fair value of the Business Combination Earn-out Liability was $14.3 million and $62.4 million, respectively, and is reported in Earn-out liabilities, at fair value, in the Condensed Consolidated Statement of Financial Position. The Company recognized the change in fair value of $(9.7) million and $(9.3) million for the three months ended September 30, 2024 and September 30, 2023, respectively, and $(48.1) million and $(46.2) million for the nine months ended September 30, 2024 and September 30, 2023, respectively, which is recorded in Gain (loss) on earnout liabilities in the Condensed Consolidated Statement of Operations and in Fair value of earn-out liabilities in the Condensed Consolidated Statement of Cash Flows in the period of change.

AWMS Earn-out Liability

On August 2, 2023, the Company acquired the remaining 70% of the issued and outstanding ownership and membership interests of AWMS, increasing its interest from 30% to 100%. The AWMS Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $16.8 million. The total purchase consideration transferred includes cash consideration, equity consideration, deferred cash consideration, earn-out consideration, (or AWMS earn-out liability), and the payment of assumed liabilities. As of September 30, 2024 and December 31, 2023, the AWMS earn-out liability of $1.1 million and $1.1 million, respectively, is reported in Earn-out liabilities, at fair value, in the Condensed Consolidated Statement of Financial Position. Since the AWMS earn-out liability meets the definition of a derivative, it is recorded at fair value as a derivative liability on the Condensed Consolidated Statement of Financial Position and measured at fair value at each reporting date in accordance with ASC 820, *Fair Value Measurement.* The Company recognized the change in fair value of $3.0 thousand and $39.0 thousand for the three and nine months ended September 30, 2024, respectively, which is recorded in Gain (loss) on earn-out liabilities in the Condensed Consolidated Statement of Operations and in Fair value of earn-out liabilities in the Condensed Consolidated Statement of Cash Flows in the period of change.

EEA Earn-out Liability

On April 1, 2024, the Company acquired all of the issued and outstanding ownership and membership interests of EEA. The EEA Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $93.1 million. Included in the total purchase consideration is estimated contingent consideration of $23.3 million, for which the Company may be required to make additional cash payments contingent on the future EBITDA performance targets between the closing date and the fifth anniversary of the closing date (or EEA earn-out liability). As of September 30, 2024, the EEA earn-out liability of $29.6 million is reported in Earn-out liabilities, at fair value, in the Condensed Consolidated Statement of Financial Position. The fair value will be remeasured at each reporting date in accordance with ASC 820, *Fair Value Measurement.* The Company recognized the change in fair value of $5.6 million and $6.3 million for the three and nine months ended September 30, 2024, respectively, which is recorded in Gain (loss) on earn-out liabilities in the Condensed Consolidated Statement of Operations and in Fair value of earn-out liabilities in the Condensed Consolidated Statement of Cash Flows in the period of change.

Pointwise Deferred Consideration

On May 9, 2024, AlTi acquired the remaining 50% of the issued and outstanding ownership and membership interest of PW, increasing its interest from 50% to 100%. The PW Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration was $8.0 million. The total purchase consideration transferred includes cash consideration, equity consideration and estimated deferred consideration of $3.3 million. The deferred consideration was measured at fair value at the acquisition

date. As of September 30, 2024, the deferred consideration of $3.6 million is recorded within the Other liabilities line item in the Condensed Consolidated Statement of Financial Position.

Envoi Earn-out Liabilities

On July 1, 2024, the Company purchased substantially all of the assets of Envoi pursuant to the terms of the Envoi Acquisition. The Envoi Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $34.3 million. The total purchase consideration transferred includes estimated contingent consideration totaling $9.0 million, comprised of the Envoi earn-out consideration liability and the Envoi earn-out growth consideration liability, for which the Company may be required to pay additional cash or equity consideration contingent on future revenue-based performance targets between the closing date and the fourth anniversary of the closing date. As of September 30, 2024, the Envoi earn-out consideration liability of $8.6 million and the Envoi earn-out growth consideration liability of $1.2 million are reported in the Earn-out liabilities, at fair value, in the Condensed Consolidated Statement of Financial Position. The fair values will be remeasured at each reporting date in accordance with ASC 820, *Fair Value Measurement*, which changes in the fair value of the Envoi earn-out liability recognized in Gain (loss) on earn-out liabilities in the Condensed Consolidated Statement of Operations and in Fair value of earn-out liabilities in the Condensed Consolidated Statement of Cash Flows in the period of change.

Fees Receivable, net

The Company recognizes fees 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. Fees recognized are calculated based on contractual terms, including the transaction price, whether a distinct performance obligation has been satisfied and control is transferred to the customer, and when collection of the revenue is assessed as probable. Such fees are recognized in the Consolidated Statement of Financial Condition as Fees Receivable, net. As of September 30, 2024 and December 31, 2023, fees due from Alvarium related fee arrangements were $0.3 million and $0.2 million, respectively. Additionally, as of September 30, 2024 and December 31, 2023, management and incentive fees receivable due from TIG related fee agreements were $0.8 million and $15.8 million, respectively.

Allianz Transaction

On July 31, 2024, the Company closed on the Allianz Transaction which resulted in the issuance of 140,000 shares of Series A Preferred Stock, 19,318,580.96 shares of Class A Common Stock, the Allianz Warrants to purchase 5,000,000 shares of Class A Common Stock, and the Allianz Tranche Right which permits Allianz, at its option, to purchase up to 50,000 additional shares of Series A Preferred Stock up to an aggregate amount equal to $50 million.

Additionally, the Board established a Transaction Committee for purposes of reviewing and assessing all proposals, plans, or recommendations by the Company's management with respect to potential or proposed merger, acquisition or investment (including minority investments and investments into any funds); (ii) material asset purchase (including the hiring of groups of key employees of target businesses in lieu of acquiring legal entities or property); (iii) divestiture or disposition of a material asset or a material portion of any business; and (iv) financing of any of the foregoing.

Pursuant to the Allianz Investor Rights Agreement, Allianz has the right to nominate two directors (the "Investor Designees") until such time as Allianz ceases to own at least 50% of the initial shares of Class A Common Stock. For so long as Allianz is permitted to designate the Investor Designees, one Investor Designee will serve as a member of the Transaction Committee and each Investor Designee will serve as a member of at least one other Board committee.

Based on Allianz's rights under the Investor Rights Agreement, including to hold Board seats, the Company has concluded that Allianz represents a related party. As of September 30, 2024, the Allianz Warrants of $4.3 million are recorded in the line item Warrant liabilities, at fair value on the Company's Condensed Consolidated Statement of Financial Position. The change in fair value of the Allianz Warrants are $2.6 million for the three months ended September 30, 2024 and is recorded in the line item Gain (loss) on warrant liabilities in the Condensed Consolidated Statement of Operations.

The Allianz Tranche Right of $3.4 million is recorded in the line item Preferred stock tranche liability on the Company's Condensed Consolidated Statement of Financial Position. As of September 30, 2024, the change in fair value of the Allianz Tranche Right is $1.1 million and is recorded in the line item Gain (loss) on preferred stock tranche liability in the Condensed Consolidated Statement of Operations.

The Series A Preferred Stock of 141,330 is classified outside of permanent equity as mezzanine equity in the accompanying Consolidated Statement of Financial Position and is presented net of issuance costs and inclusive of accrued dividends. Refer to Note 1 (Description of the Business), Note 7 (Fair Value Disclosures), and Note 14 (Debt, net of unamortized deferred financing cost) for additional details around instruments related to the Allianz Transaction.

(17) Segment Reporting

Effective as September 30, 2024, certain changes were made to the composition of our business segment information related to the strategic review of our Real Estate Businesses. We determined this change was necessary to align external reporting with how management views the current state of the business in addition to how our chief operating decision maker assesses the Company's performance and allocation of resources.

The Company maintains two business segments: Wealth and Capital Solutions includes the results Wealth Management business, the internally managed Event Driven strategy, and our stakes in three externally managed Alternative investment strategies. International Real Estate, includes the businesses previously reported as Real Estate Co-investment and Real Estate Fund Management, as well as all current and former Alvarium International Asset Management businesses. A corporate reconciling column ("Corporate") has been included to provide a reconciliation between our total reportable segment activities and consolidated amounts. Corporate does not qualify to be reported as an operating segment.

Prior period amounts have been recast to conform to the Company's current period segment presentation. The Company's business segment information was prepared using the following methodologies and generally represents the information that is relied upon by management in its decision-making process.

- Revenues and expenses directly associated with each business segment are included in determining net income/(loss) by segment.
- Indirect expenses (such as general and administrative expenses including executive and indirect overhead costs) not directly associated with specific business segments are allocated to the business segments' statement of operations.

See Note 1 (Description of the Business) and the tables below for more detail on unallocated items.

The following tables present the financial information for the Company's segments for the periods indicated.

(Dollars in Thousands)	For the Three Months Ended							
	September 30, 2024				September 30, 2023			
Net Income by Segment	**Wealth & Capital Solutions**	**International Real Estate**	**Corporate**	**Total**	**Wealth & Capital Solutions**	**International Real Estate**	**Corporate**	**Total**
Revenue:								
Management/advisory fees	$ 48,101	$ 1,532	$ —	$ 49,633	$ 40,460	$ 3,544	$ —	$ 44,004
Incentive fees	88	—	—	88	884	1	—	885
Distributions from investments	3,562	—	—	3,562	2,596	—	—	2,596
Other income/fees	27	3	30	60	92	609	—	701
Total income	$ 51,778	$ 1,535	$ 30	$ 53,343	$ 44,032	$ 4,154	$ —	$ 48,186
Operating Expenses:								
Compensation and employee benefits	34,525	2,327	3,618	40,470	32,333	4,855	2,821	40,009
Systems, technology, and telephone	4,205	199	375	4,779	3,110	288	414	3,812
Sales, distribution, and marketing	620	66	71	757	491	49	118	658
Occupancy costs	3,438	232	222	3,892	2,676	454	93	3,223
Professional fees	3,787	4,270	2,945	11,002	6,391	3,527	3,422	13,340
Travel and entertainment	795	156	227	1,178	766	84	232	1,082
Depreciation and amortization	4,173	33	415	4,621	2,497	1,166	13	3,676
General, administrative, and other	2,234	748	(325)	2,657	2,546	995	3,914	7,455
Total operating expenses	$ 53,777	$ 8,031	$ 7,548	$ 69,356	$ 50,810	$ 11,418	$ 11,027	$ 73,255
Operating income (loss)	(1,999)	(6,496)	(7,518)	(16,013)	(6,778)	(7,264)	(11,027)	(25,069)
Other income (expenses):								
Impairment loss on goodwill and intangible assets	(74,267)	(41,815)	—	(116,082)	—	(153,859)	—	(153,859)
Gain (loss) on investments	5,607	368	(13)	5,962	1,574	(3,517)	(16)	(1,959)
Gain (loss) on Preferred stock tranche liability	—	—	1,140	1,140	—	—	—	—
Gain (loss) on warrant liabilities	—	—	3,904	3,904	—	—	—	—
Gain (loss) on earn-out liabilities	(5,304)	—	9,717	4,413	—	—	9,335	9,335
Gain (loss) on TRA	—	—	(2,536)	(2,536)	—	—	761	761
Interest expense	(562)	(79)	(4,553)	(5,194)	(557)	50	(3,161)	(3,668)
Interest income	610	120	1,955	2,685	—	—	—	—
Other income	840	—	(7)	833	(88)	(3)	—	(91)
Income (loss) before taxes	(75,075)	(47,902)	2,089	(120,888)	(5,849)	(164,593)	(4,108)	(174,550)
Income tax (expenses) benefit	(437)	1	9,919	9,483	(885)	(395)	3,062	1,782
Net income (loss)	$ (75,512)	$ (47,901)	$ 12,008	$ (111,405)	$ (6,734)	$ (164,988)	$ (1,046)	$ (172,768)

(Dollars in Thousands)	For the Nine Months Ended							
	September 30, 2024				September 30, 2023			
Net Income by Segment	**Wealth & Capital Solutions**	**International Real Estate**	**Corporate**	**Total**	**Wealth & Capital Solutions**	**International Real Estate**	**Corporate**	**Total**
Revenue:								
Management/advisory fees	$ 136,436	$ 6,450	$ —	$ 142,886	$ 119,821	$ 17,497	$ —	$ 137,318
Incentive fees	304	—	—	304	1,236	695	—	1,931
Distributions from investments	9,972	—	—	9,972	14,829	—	—	14,829
Other income/fees	72	239	135	446	323	3,117	—	3,440
Total income	$ 146,784	$ 6,689	$ 135	$ 153,608	$ 136,209	$ 21,309	$ —	$ 157,518
Operating Expenses:								
Compensation and employee benefits	94,913	13,814	10,193	118,920	95,990	33,709	7,434	137,133
Systems, technology, and telephone	11,961	704	1,237	13,902	9,889	926	936	11,751
Sales, distribution, and marketing	2,175	274	275	2,724	1,169	290	293	1,752
Occupancy costs	10,019	761	614	11,394	7,988	1,556	211	9,755
Professional fees	11,611	8,919	9,444	29,974	25,366	13,949	11,772	51,087
Travel and entertainment	2,756	399	760	3,915	2,930	607	797	4,334
Depreciation and amortization	10,234	124	643	11,001	6,978	4,846	24	11,848
General, administrative, and other	4,958	1,928	528	7,414	5,868	3,975	1,583	11,426
Total operating expenses	$ 148,627	$ 26,923	$ 23,694	$ 199,244	$ 156,178	$ 59,858	$ 23,050	$ 239,086
Operating income (loss)	(1,843)	(20,234)	(23,559)	(45,636)	(19,969)	(38,549)	(23,050)	(81,568)
Other income (expenses):								
Impairment loss on goodwill and intangible assets	(74,267)	(42,510)	—	(116,777)	—	(183,252)	—	(183,252)
Gain (loss) on investments	14,783	(1,959)	834	13,658	3,061	(6,708)	(16)	(3,663)
Gain (loss) on Preferred stock tranche liability	—	—	1,140	1,140	—	—	—	—
Gain (loss) on warrant liabilities	—	—	3,973	3,973	—	—	(12,866)	(12,866)
Gain (loss) on earn-out liabilities	(6,128)	—	48,050	41,922	—	—	46,212	46,212
Gain (loss) on TRA	—	—	3,786	3,786	—	—	(1,331)	(1,331)
Interest expense	(565)	(6)	(14,314)	(14,885)	(2,978)	184	(7,506)	(10,300)
Interest income	975	120	2,413	3,508	—	—	—	—
Other income	762	(2)	56	816	(77)	(661)	—	(738)
Income (loss) before taxes	(66,283)	(64,591)	22,379	(108,495)	(19,963)	(228,986)	1,443	(247,506)
Income tax (expenses) benefit	(884)	(70)	10,830	9,876	(885)	(395)	13,858	12,578
Net income (loss)	$ (67,167)	$ (64,661)	$ 33,209	$ (98,619)	$ (20,848)	$ (229,381)	$ 15,301	$ (234,928)

(Dollars in Thousands)

Assets by segment	**As of September 30, 2024**	**As of December 31, 2023**
Wealth & Capital Solutions	1,166,442	1,134,264
International Real Estate	$ 26,292	$ 125,229
Corporate	213,358	6,804
Total Assets	$ 1,406,092	$ 1,266,297

(18) Earnings Per Share

The table below presents the Company's treatment for basic and diluted earnings (loss) per share for instruments outstanding of the Company. Potentially dilutive instruments are only considered in the calculation to the extent they would be dilutive.

	For the Three Months Ended			
	September 30, 2024		September 30, 2023	
	Basic	Diluted	Basic	Diluted
Class A Shares	Included	Included	Included	Included
Class B Shares [1]	Excluded	If-converted method	Excluded	If-converted method
Series A Preferred Shares [2]	Two-class method	More dilutive of two-class method or if-converted method	—	—
Series C Preferred Shares [3]	Two-class method	More dilutive of two-class method or if-converted method	—	—
Allianz Tranche Right [4]	Excluded	If-converted method	—	—
Warrants [5]	Excluded	Treasury stock method	None outstanding	None outstanding
Earn-Out Shares [6]	Excluded	Treasury stock method	Excluded	Excluded
Unvested RSUs	Excluded	Treasury stock method	Excluded	Treasury stock method
Unvested PRSUs [7]	Excluded	Treasury stock method	—	—
Holbein Earn-In Shares [8]	Excluded	Treasury stock method	Excluded	Treasury stock method

	For the Nine Months Ended			
	September 30, 2024		September 30, 2023	
	Basic	Diluted	Basic	Diluted
Class A Shares	Included	Included	Included	Included
Class B Shares [1]	Excluded	If-converted method	Excluded	If-converted method
Series A Preferred Shares [2]	Two-class method	More dilutive of two-class method or if-converted method	—	—
Series C Preferred Shares [3]	Two-class method	More dilutive of two-class method or if-converted method	—	—
Allianz Tranche Right [4]	Excluded	If-converted method	—	—
Warrants [5]	Excluded	Treasury stock method	Excluded	Treasury stock method
Earn-Out Shares [6]	Excluded	Treasury stock method	Excluded	Excluded
Unvested RSUs	Excluded	Treasury stock method	Excluded	Treasury stock method
Unvested PRSUs [7]	Excluded	Treasury stock method	—	—
Holbein Earn-In Shares [8]	Excluded	Treasury stock method	Excluded	Treasury stock method

[1] The if-converted method for these instruments includes adding back to the numerator any related income or loss allocations to noncontrolling interest, as well as any incremental tax expense had the instruments converted into Class A Shares as of the beginning of the period.

[2] On July 31, 2024, the Company issued Series A Preferred Shares and Warrants for Class A Shares. The Series A Preferred Shares are entitled to participate in dividends declared on common stock on an as-converted basis. This participation right requires application of the two-class method to calculate basic earnings per share. The two-class method requires income available to common stockholders for the period to be allocated between all participating instruments based upon their respective rights to receive dividends as if all income for the period had been distributed. Basic earnings per share is calculated using the proportion of net income available to be distributed to the common shareholders. Dilutive earnings per share is calculated using the more dilutive of the two-class method or the if-converted method.

[3] During the first quarter ended March 31, 2024, the Company issued Series C Preferred Shares and Warrants for Class A Shares. The Series C Preferred Shares are entitled to participate in dividends declared on common stock on an as-converted basis. This participation right requires application of the two-class method to calculate basic earnings per share. The two-class method requires income available to common stockholders for the period to be allocated between all participating instruments based upon their respective rights to receive dividends as if all income for the period had been distributed. Basic earnings per share is calculated using the proportion of net income available to be distributed to the common shareholders. Dilutive earnings per share is calculated using the more dilutive of the two-class method or the if-converted method.

[4] The Allianz Tranche Right was issued as part of the Allianz Transaction, which grants Allianz the right, but not the obligation, to purchase up to 50,000 additional shares of Series A Preferred Shares at an aggregate purchase price of up to $50 million. Any additional Series A Preferred Shares issued to Allianz will abide under the same conditions and terms as under the Investment as described in Note 1 (Description of the Business). The Allianz Tranche Right is classified as a contingently convertible instrument and will be included in our diluted earnings per share if the right has been exercised within the reporting period. As of September 30, 2024, no shares under the Allianz Tranche Right had been issued.

[5] As mentioned in footnote 2 above, during the first quarter ended March 31, 2024, the Company issued Series C Preferred Shares and Warrants for Class A Shares. The Warrants do not participate in dividends declared on common stock and are excluded from the calculation of basic earnings per share. Since the Warrants are classified as liabilities and remeasured at fair value each period, application of the treasury stock method for calculation of diluted earnings per share includes reversing the income statement effect of the fair value remeasurement for the period.

(6) Earn-Out Shares are the portion of estimated contingent consideration related to our acquisitions that could be paid out in Class A Common Stock. Earn-Out Shares are excluded from the calculation of basic earnings per share if it's determined that the contingency period has not been completed as of the current reporting period. The treasury stock method is applied for calculating diluted earnings per share since our Earn-Outs are classified as liabilities and remeasured at fair value each period and includes reversing the income statement effect of the fair value remeasurement for the period. See Note 3 (Business Combinations and Divestitures) for additional information related to our Earn-Outs.

(7) During the second quarter ended June 30, 2024, the Company granted PRSUs to selected members of AlTi's executive team. Vesting of the PRSUs is based on meeting certain market conditions and the requisite service period. Unvested PRSUs would be excluded from Basic EPS calculation, but once vested, they would be included in the Basic EPS calculation. The PRSUs would be included in the computation of diluted EPS using the treasury stock method. Assumed proceeds under the treasury stock method consist of unamortized compensation cost. If dilutive, the unvested restricted stock would be considered outstanding as of the later of the beginning of the period or the grant date for diluted EPS computation purposes. If anti-dilutive, it should be excluded from the diluted EPS computation. See discussion of PRSUs in Note 5 (Equity-Based Compensation).

(8) During the third quarter ended September 30, 2023, the Company modified the Holbein Earn-In shares arrangement such that the settlement of the Earn-In shares would be in shares at each service period. As of September 30, 2024, the service periods related to the Holbein Earn-In shares had not been completed, and therefore such shares have not been included in the calculation of basic earnings (loss) per share for the three and nine months ended September 30, 2024 and September 30, 2023. However, in calculating the Company's diluted earnings (loss) per share, the Company utilized the treasury stock method to determine the potential number of dilutive shares for the three and nine months ended September 30, 2024 and September 30, 2023. For the three and nine months ended September 30, 2024 and September 30, 2023, the Holbein Earn-In shares were excluded from the Company's diluted earnings per share calculation as the Earn-In shares were classified as contingently issuable common shares. The key terms of the Holbein Earn-Ins are discussed in Note 5 (Equity-Based Compensation).

Basic earnings per share is computed by dividing income attributable to controlling interest by the weighted average number of shares of Class A Common Stock outstanding during the period. Diluted earnings per common share excludes potentially dilutive instruments which were outstanding during the period but were anti-dilutive. The following table shows the computation of basic and diluted earnings per share:

	For the Three Months Ended		For the Nine Months Ended	
(Dollars in Thousands, except share data)	**September 30, 2024**	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Net income (loss) attributable to controlling interest - basic and diluted	$ (76,053)	$ (89,671)	$ (63,340)	$ (115,671)
Net income (loss) available to the Company - diluted	$ (76,053)	$ (89,671)	$ (63,340)	$ (115,671)
Weighted-average shares of Class A Common Stock outstanding - basic	86,399,551	63,568,646	74,993,835	60,174,678
Weighted-average shares of Class A Common Stock outstanding - diluted	86,399,551	63,568,646	74,993,835	60,174,678
Income (loss) per Class A Common Stock - basic	$ (0.88)	$ (1.41)	$ (0.84)	$ (1.92)
Income (loss) per Class A Common Stock - diluted	$ (0.88)	$ (1.41)	$ (0.84)	$ (1.92)

The following potentially dilutive instruments were excluded from the calculation of diluted net loss per share because their effect would have been antidilutive:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2024	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Class B Common Stock and Class B Units	—	54,421,975	—	36,484,979
Warrants	7,000,000	—	7,000,000	6,657,084
Earn-Outs	12,847,052	10,396,318	12,909,938	10,396,318
Stock Awards	3,098,308	4,594,486	2,887,249	3,067,192

(19) Commitments and Contingencies

Tax Receivable Agreement

Pursuant to the TRA, the Company will pay certain parties to the Business Combination 85% of certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increase in tax basis of the assets of Umbrella related to the Business Combination.
Amounts payable under the TRA are contingent upon (i) the generation of taxable income over the life of the TRA, (ii) the tax rates in effect as of time periods in which tax benefits are used, and (iii) certain terms governing the rate of interest to be applied to payments under the TRA.

As of September 30, 2024 and December 31, 2023, the liability associated with the TRA was approximately $29.7 million and $17.6 million, respectively. Payments under the TRA that are on account of liabilities arising in connection with the Business Combination will be revalued at the end of each reporting period with the gain or loss recognized in earnings. As of September 30, 2024 and December 31, 2023, the Company carried $9.4 million and $13.2 million, respectively, of its TRA liability at fair value, as it is contingent consideration from the Business Combination. The remaining portion of the TRA liability is carried at a value equal to the expected future payments under the TRA.

In connection with the TRA, certain parties to the Business Combination who received Class B Units in Umbrella have the ability to exchange Class B Units in Umbrella (along with their paired Class B shares) for shares of Class A Common Stock in the Company on a 1:1 exchange basis. These future exchanges are anticipated to be treated as taxable exchanges which may provide an increase in the tax basis of the assets of the Company and therefore provide for additional payments under the TRA. TRA liabilities that are generated on account of future exchanges will be recorded under ASC 450, *Contingencies*. On August 31, 2023, holders of Class B Units exchanged 1,813,248 Class B Paired Interests with the Company, for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to $7.31 multiplied by the total number of shares of Class A Common Stock received at the time of the transaction. On March 11, 2024, holders of Class B Units exchanged 4,954,518 Class B Paired Interests with the Company, for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to $6.61 multiplied by the total number of shares of Class B Paired Interests exchanged at the time of the transaction. On May 14, 2024, holders of Class B Units exchanged 286,242 Class B Paired Interests with the Company, for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to $4.69 multiplied by the total number of shares of Class B Paired Interests exchanged at the time of the transaction. On August 19, 2024, holders of Class B Units exchanged 1,840,077 Class B Paired Interests with the Company, for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to $4.02 multiplied by the total number of shares of Class B Paired Interests exchanged at the time of the transaction.

Payments under the TRA will continue until all such tax benefits have been utilized or expired unless (i) the Company exercises its right to terminate the TRA and pays recipients an amount representing the present value of the remaining payments, (ii) there is a change of control or (iii) the Company breaches any of the material obligations of the TRA, in which case all obligations will generally be accelerated and due as if the Company had exercised its right to terminate the TRA. In each case, if payments are accelerated, such payments will be based on certain assumptions, including that the Company will have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions.

As of September 30, 2024, assuming no material changes in the relevant tax laws and that the Company generates sufficient taxable income to realize the full tax benefit of the increased amortization resulting from the increase in tax basis of certain of AlTi's assets, we expect to pay approximately $29.7 million under the TRA. Future changes in the fair value of the TRA liability will be recognized in earnings. Any future cash savings and related payments under the TRA due to subsequent exchanges of Class B Paired Interests for shares of Class A Common Stock would be accounted for separately from the amount related to the Business Combination.

Business Combination Earn-out Liability

Under the terms of the Business Combination, upon Closing, the Sponsor and the selling shareholders of TWMH, TIG, and Alvarium became entitled to receive earn-out shares contingent on various share price milestones. Additionally, upon a change of control of the Company, the share price milestones will be deemed to have been met and all the Business Combination Earn-out Securities will be payable to the earn-out holders. The earn-out shares are precluded from being considered indexed to the Company's own stock and are recognized as a liability at fair value with changes in fair value recognized in earnings.

The Business Combination Earn-out Securities, comprised of 3.3 million Class A Shares, 7.1 million shares of Class B Common Stock, and 7.1 million Class B Units (one Class B share and one Class B Unit comprising a Paired Interest, as described in Note 3 (Business Combinations and Divestitures)), are payable to the Sponsor and the selling shareholders of TWMH, TIG, and Alvarium upon the achievement of certain vesting conditions in accordance with the terms of the Business Combination Agreement. Upon the Company's Class A Share price meeting a volume-weighted average price threshold of $12.50 for 20 out of 30 trading days within five years of the Closing, fifty percent of the Business Combination Earn-out Securities will vest and be issued in settlement of the Business Combination Earn-out Liability (or, in the case of the Sponsor, which shares have already been issued, will no longer be subject to forfeiture). Upon the Company's Class A Share price meeting a volume-weighted average price threshold of $15.00 for 20 out of 30 trading days within five years of the Closing, the remaining fifty percent of the Business Combination Earn-out Securities will vest and be issued. If, within five years of the Closing, a change of control event occurs (as defined in the Business Combination Agreement), any Business Combination Earn-out Securities not previously issued will be deemed to have vested and will be issued (or, in the case of the Sponsor, which shares have already been issued, will no longer be subject to forfeiture). As of September 30, 2024 and December 31, 2023, the fair value of the earn-out shares was $14.3 million and $62.4 million, respectively. See Note 2 (Summary of Significant Accounting Policies) for additional detail.

AWMS Earn-out Liability

On August 2, 2023, the Company acquired the remaining 70% of the issued and outstanding ownership and membership interests of AWMS, increasing its interest from 30% to 100%. The AWMS Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $16.8 million. The total purchase consideration transfer included cash consideration, equity consideration, deferred cash consideration, earn-out consideration, (or AWMS earn-out liability), and the payment of assumed liabilities. As of September 30, 2024 and December 31, 2023, the AWMS earn-out liability of $1.1 million and $1.1 million, respectively, is reported in Earn-out liabilities, at fair value, in the Condensed Consolidated Statement of Financial Position. Since the AWMS earn-out liability meets the definition of a derivative, it is recorded at fair value as a derivative liability on the Condensed Consolidated Statement of Financial Position and measured at fair value at each reporting date in accordance with ASC 820, *Fair Value Measurement*, with changes in fair value to be recognized in Gain (loss) on earn-out liabilities in the Condensed Consolidated Statement of Operations and in Fair value of earn-out liabilities in the Condensed Consolidated Statement of Cash Flows in the period of change. See Note 2 (Summary of Significant Accounting Policies) for additional detail.

EEA Earn-out Liability

On April 1, 2024, the Company acquired all of the issued and outstanding ownership and membership interests of EEA. The EEA Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $93.1 million. The total purchase consideration transferred includes estimated contingent consideration of $23.3 million, for which the Company may be required to make additional cash payments contingent on the future EBITDA performance targets between the closing date and

the fifth anniversary of the closing date. As of September 30, 2024, the EEA earn-out liability of $29.6 million is reported in Earn-out liabilities, at fair value, in the Condensed Consolidated Statement of Financial Position. Since the EEA earn-out liability meets the definition of a derivative, it is recorded at fair value as a derivative liability on the Condensed Consolidated Statement of Financial Position and measured at fair value at each reporting date in accordance with ASC 820, Fair Value Measurement, with changes in fair value to be recognized in Gain (loss) on earn-out liabilities in the Condensed Consolidated Statement of Operations and in Fair value of earn-out liabilities in the Condensed Consolidated Statement of Cash Flows in the period of change. See Note 2 (Summary of Significant Accounting Policies) for additional detail.

Pointwise Deferred Consideration

On May 9, 2024, AlTi acquired the remaining 50% of the issued and outstanding ownership and membership interest of PW, increasing its interest from 50% to 100%. The PW Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration was $8.0 million. The total purchase consideration transferred includes cash consideration, equity consideration and estimated deferred consideration of $3.3 million. The deferred consideration was measured at fair value at the acquisition date and recorded within the Other liabilities line item in the Condensed Consolidated Statement of Financial Position.

Envoi Earn-out Liability

On July 1, 2024, the Company purchased substantially all of the assets of Envoi pursuant to the terms of the Envoi Acquisition. The Envoi Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $34.3 million. The total purchase consideration transferred includes estimated contingent consideration totaling $9.0 million as of the acquisition date, which is comprised of the Envoi earn-out consideration liability and the Envoi earn-out growth consideration liability, for which the Company may be required to pay additional cash or equity consideration contingent on future revenue-based performance targets between the closing date and the fourth anniversary of the closing date. As of September 30, 2024,the Envoi earn-out consideration liability of $8.6 million and the Envoi earn-out growth consideration liability of $1.2 million are reported in the Earn-out liabilities, at fair value, in the Condensed Consolidated Statement of Financial Position. The fair values will be remeasured at each reporting date in accordance with ASC 820, *Fair Value Measurement*, which changes in the fair value of the Envoi earn-out liability recognized in Gain (loss) on earn-out liabilities in the Condensed Consolidated Statement of Operations and in Fair value of earn-out liabilities in the Condensed Consolidated Statement of Cash Flows in the period of change. See Note 2 (Summary of Significant Accounting Policies) for additional detail.

Litigation

From time to time, we may be named as a defendant in legal or regulatory actions. Although there can be no assurance of the outcome of such matters, management's current assessment is that no loss contingency reserve is required to be recorded as of September 30, 2024 for any potential liability related to any current legal or regulatory proceeding or claim that would individually or in the aggregate materially affect our results of operations, financial condition, or cash flows.

Home REIT is a real estate investment trust company listed on the London Stock Exchange. AFM UK was its alternative investment fund manager ("AIFM") until August 21, 2023 and AHRA was its investment adviser until June 30, 2023. Services are no longer provided by any AlTi companies or any legacy Alvarium companies to Home REIT. AFM UK is a wholly owned subsidiary of the Company. AHRA was owned by ARE (another wholly owned subsidiary of the Company) up until December 30, 2022, when it was sold. AlTi was formed on January 3, 2023, through the Business Combination that included certain legacy Alvarium companies, including AFM UK. While the sale of AHRA occurred prior to the Business Combination, under GAAP, its results were

required to be consolidated in our financial statements until June 30, 2023, when it was deconsolidated. For UK regulatory purposes, up until June 30, 2023, AHRA was permitted to perform certain limited regulated activities as an "appointed representative" of its regulated principal firm, ARE (which is authorized and regulated by the UK FCA).

Since November 2022, Home REIT and AHRA have been the subject of a series of allegations in the UK media regarding Home REIT's operations, triggered by a report issued by a short seller. Home REIT's stock price fell materially as a result and its shares are currently suspended from trading.

On October 6, 2023, pre-action steps were commenced by a law firm acting on behalf of a group of current and former shareholders in Home REIT (in the UK, pre-action correspondence is required under the Practice Direction on Pre-Action Protocols and Conduct contained in the United Kingdom's Ministry of Justice Civil Procedure Rules prior to a claimant commencing litigation). In the pre-action correspondence, the claimant group alleges that there were misstatements in Home REIT's offering documents and certain other public filings between 2020 and 2022 and asserts potential claims against AFM UK and ARE (as well as against Home REIT itself and its directors, among others) in connection with such matters and the historic management and advisory services provided to Home REIT by certain legacy Alvarium companies. It is not possible at this point in time for us to reliably assess what the quantum of such claims might be, or AFM UK's and/or ARE's potential exposure, though they may potentially be material. Our intent is that any litigation or other action commenced by current and/or former shareholders of Home REIT against AFM UK and/or ARE will be defended vigorously. However, if any claims were commenced, we would anticipate that such claims may involve complex questions of law and fact, and significant legal expenses may be incurred in defending such litigation.

On April 12, 2024, pre-action steps were commenced by Home REIT and its directors against AFM UK and ARE. This relates to the historic management of Home REIT by certain legacy Alvarium companies. In the pre-action correspondence, Home REIT and its directors assert potential claims against AFM UK and ARE and state their intention to bring claims against those entities: (i) for a 100% contribution to any losses incurred by Home REIT or its directors if current or former shareholders in Home REIT issue claims against them as outlined in the preceding paragraph; and (ii) on a standalone basis, for losses they assert have been incurred by Home REIT as a result of alleged breaches of contractual, tortious and fiduciary duties, unlawful means conspiracy and deceit by AFM UK and/or AHRA, and, in the case of ARE, they assert that ARE is liable to Home REIT for any acts or omissions of AHRA under the UK's appointed representative regime. It is not possible at this point in time for us to reliably assess what the quantum of such claims might be, or AFM UK's and ARE's potential exposure, though they may potentially be material. Our intent is that any litigation or other action commenced by Home REIT and/or its directors against AFM UK and/or ARE will be defended vigorously. However, if any claims were commenced, we would anticipate that such claims may involve complex questions of law and fact, and significant legal expenses may be incurred in defending such litigation.

HLIF is a private fund which pursues a similar investment strategy to Home REIT. In the period from June 30, 2022 to December 31, 2023, the estimated value of its underlying real estate investment portfolio declined by approximately 50%, due to a decrease in the timely collection of rents on the underlying portfolio, but also due to higher interest rates and other macro-economic factors. HLIF is managed by AFM UK as its AIFM and 'authorized corporate director' and is advised by SHIA. Like AHRA, SHIA was permitted to perform certain limited regulated activities as an "appointed representative" of its regulated principal firm, ARE.

In February 2024, the UK FCA commenced investigations into the historic performance of certain group entities, in their services to Home REIT and/or HLIF, and whether they breached certain civil or criminal regulatory rules and/or principles. The investigations relate to the historic management of Home REIT and/or HLIF by certain legacy Alvarium companies. The investigations are focused primarily on whether any false or misleading statements were made in relation to Home REIT and/or HLIF and/or whether these group entities breached other FCA rules and/or principles. ARE and AFM have voluntarily requested the imposition of requirements by the UK FCA which primarily involves the companies agreeing to maintain their current assets

and not undertaking any new business without UK FCA consent. The commencement of the investigations does not mean that the UK FCA has determined that any such breaches have occurred. However, it is possible that the UK FCA may determine that certain breaches have occurred, and it may seek to impose financial penalties or other outcomes on one or more group entities, that may potentially be material. We intend to cooperate fully with the UK FCA as it conducts the investigations. We are not able to estimate how long it might take for the UK FCA to complete such investigations, but it is possible that the investigations may continue for a prolonged period, potentially over several years.

(20) Equity

Class A Common Stock

As of September 30, 2024 and December 31, 2023, there were 93,686,980 and 65,110,875, respectively, shares of Class A Common Stock outstanding. Of those shares, 754,968 are subject to performance targets under the terms of the Business Combination Earn-out as of both September 30, 2024 and December 31, 2023. The holders of the Class A Common Stock represent the controlling interest of the Company.

Class B Common Stock

Upon the Closing of the Business Combination, the Company issued shares of Class B Common Stock to the holders of Class B Units. The Class B Common Stock has no economic rights but entitles each holder of at least one such share (regardless of the number of shares so held) to a number of votes that is equal to the aggregate number of Class B Units held by such holders on all matters on which shareholders of the Company are entitled to vote generally. As of September 30, 2024 and December 31, 2023, there were 46,138,876 and 53,219,713, respectively, shares of Class B Common Stock outstanding.

Series A Preferred Stock

As part of the Allianz Transaction, the Company issued 140,000 shares of Series A Preferred Stock to Allianz, which is classified outside of permanent equity as mezzanine equity in the accompanying Consolidated Statement of Financial Position as they are not mandatorily redeemable as of September 30, 2024.

Series C Preferred Stock

In connection with the Constellation Transaction, the Company issued 150,000 shares of Series C Preferred Stock to Constellation. The Series C Preferred Stock is classified outside of permanent equity as mezzanine equity in the accompanying Consolidated Statement of Financial Position as they are not mandatorily redeemable as of September 30, 2024.

(21) Subsequent Events

Management evaluated events and transactions through the date of issuance of these financial statements. Based on management's evaluation there are no events subsequent to September 30, 2024 that require adjustment to or disclosure in the consolidated financial statements, except as noted below.

Fifth Amendment to Credit Agreement

On November 6, 2024, the Company entered into a Fifth Amendment to the Credit Agreement (the "Fifth Amendment"). The Fifth Amendment amends the Credit Agreement to extend the waiver on the Interest Coverage Ratio to until the computation period ending December 31, 2024. In addition, the termination date for the term loan and the revolving credit facility was amended to be December 31, 2024.

Item 2. 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 ALTI GLOBAL, INC.

In this section, unless the context otherwise requires, references to "AlTi," "we," "us," and "our" are intended to mean the business and operations of AlTi and its consolidated subsidiaries. The following discussion analyzes the financial condition and results of operations of AlTi and should be read in conjunction with the consolidated unaudited financial statements and the related notes included in this Quarterly Report.

Amounts and percentages presented throughout our discussion and analysis of the 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 global wealth management firm, with a diverse array of investment, advisory, and administrative capabilities with which we serve our clients and investors, and provide value to our shareholders. As of the third quarter ended September 30, 2024, management completed a strategic review of certain businesses within the historically defined Strategic Alternatives segment. This review considered, among other things, changes to our legal entity structure as well as changes of the components included within the operating segments outlined below. As part of the changes of our segment composition, our business is currently organized into two business segments - Wealth & Capital Solutions and International Real Estate:

- we manage or advise approximately $77.3 billion in combined assets as of September 30, 2024;
- in our Wealth & Capital Solutions segment, we provide holistic solutions for our wealth management and alternative investments clients through our full spectrum of wealth and asset management services, including discretionary investment management services, non-discretionary investment advisory services, trust services, administration services, and family office services;
- in our International Real Estate segment, we assist our investors with real estate co-investments by providing access to highly differentiated opportunities in these areas as well as structuring and selecting partners with a proven track record in alternative asset classes, with attractive risk adjusted return characteristics.

Our business is global, with approximately 440 professionals operating in 21 cities in 9 countries across three continents as of September 30, 2024.

The services that we provide form a complementary ecosystem for our target markets of clients, investors, and businesses, many of whom share common interests and goals that we can connect and serve. The complementary nature of our services and a differentiated suite of capabilities position us well for organic growth across our business lines. Our strategy includes a focus on inorganic growth through acquisitions and investments in talented managers in exchange for a share of future revenues or profits. We also believe we are well positioned to capitalize on global market trends and dynamics that we see facing our world as well as the industry, clients, investors, and businesses we serve.

Fee Structure

Consistent with offering a diverse range of services, we generate a diverse range of revenue streams across our business lines. A high-level summary of these revenue streams is set forth below.

Broadly, our revenues fall into four categories: (i) recurring management, advisory, or administration fees; (ii) performance or incentive fees; (iii) distribution from investments and (iv) other income or fees:

- Management, advisory, and administration fees are historically more predictable across market conditions than our other revenue sources. These fees are recurring in nature (usually being annual or quarterly fees) and are earned from both our wealth management division from investment management, investment advisory, trusts and administration, and family office services, and also from our fund management activities associated with our internally managed funds. Added to the recurring nature of these fees, our high client retention rate in our wealth management services, and the long-term nature of our fund management fees, means that these fees are also relatively stable.
- Incentive or performance fees are comprised of both carried interest payments we earn on co-investments and annual performance or incentive fees earned in some cases from our investment management and advisory or fund management services associated with our internally managed funds. These fees, being performance related, are variable in nature and more susceptible to impact from exogenous factors. As a result, performance and incentive fees provide potential upside to our revenues in the future and, in our view, can be highly accretive to our profitability.
- Distributions from investments are generated from the equity interests we have in the three external managers pursuant to which we are entitled to distributions based on the terms of the respective arrangements. Distributions from each investment will be recorded upon receipt of the distribution. We receive distributions from our External Strategic Managers through our profit or revenue sharing arrangements that are generated through their management and incentive fees based on the performance of the underlying investments. The management component of the distributions is recurring in nature, while the incentive portion is more susceptible to impact from exogenous factors.
- Other income or fees included transaction fees from businesses we have exited or are in the process of exiting such as strategic advisory, corporate advisory, brokerage, and placement agency services. Transaction fees are generally non-recurring in nature, are typically commission based, and are payable on the successful completion of a transaction. Transactions are also susceptible to impact from exogenous factors.

Wealth & Capital Solutions Income

Management Fees

Investment management or advisory fees are the primary source of revenue in our Wealth & Capital Solutions segment. These fees are generally calculated on the basis of a percentage of the value of each client's assets (AUM or AUA) and are charged using either an average daily balance or ending balance, quarterly in arrears. Fees from internal fund management and advisory services related to our alternatives platform are approximately 0.75% to 1.5% of the net asset value of the funds' underlying investments.

AUM refers to the market value of all assets that we manage, provide discretionary investment advisory services on, and have execution responsibility for. Although we have investment responsibility for AUM, we include both billable (assets charged fees) and non-billable assets (assets exempt of fees) in our AUM calculation (e.g., we have agreements with certain clients under which we do not bill on certain securities or cash and cash equivalents held within their portfolio). AUM includes the value of all assets managed or supervised by operating partner subsidiaries, affiliates, and joint ventures in which the Company holds either a majority or minority stake. Our calculations of AUM and AUA may differ from the calculation methodologies of other wealth managers and, as a result, this measure may not be comparable to similar measures presented by other wealth managers.

AUA consists of all assets we are responsible for overseeing and reporting on, but we do not necessarily charge fees on all such assets. Billable assets represent the portion of our assets on which we charge fees. Non-billable assets are exempt of fees and consist of assets such as cash and cash equivalents in certain agreed upon situations, personally owned real estate, and other designated assets.

The fees vary depending upon the level and complexity of client assets and the services being provided. The fee typically covers investment advisory services and basic estate and wealth planning services. The more complex

estate and wealth planning services, as well as our Trustee service, and certain extended family office services, are typically billed separately, as a fixed or time-based amount.

Incentive Fees

TIG Arbitrage is entitled to receive incentive fees if certain performance returns have been achieved as stipulated in our governing documents. The incentive fees for TIG Arbitrage are calculated using 15% to 20% of the net profit/income. 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.

Distributions from Investments

Distributions from investments 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—25% revenue share; and
- Asian Credit and Special Situations—12% revenue share

Our distributions from investments from European equities and Asian credit and special situations are comprised of a management fee component and, depending on performance, an incentive fee component. Depending on the fund, the incentive fee component can range from 15% to 35% of the net profit/income, in excess of a 10% return hurdle.

Some clients in certain jurisdictions may also pay performance fees if their portfolio achieves returns in excess of an agreed benchmark or hurdle rate. Typically, such fees are paid annually upon crystallization and are not accrued prior to being earned.

International Real Estate Income

Fund Management Fees

We earn management fees in our International Real Estate segment through private real estate fund management and private real estate recurring fees. We generate income for managing and advising a private real estate investment fund. Our fees from managing and advising this vehicle are contained in management and advisory contracts relating to the relevant fund and are typically calculated on a sliding scale of percentages of the asset value, market capitalization or the investor capital of the relevant fund as applicable.

Real Estate Co-investment

As sponsors of 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, promotion and other associated fees as well as interest arbitrage for debt structures. Arrangement fees are typically 50 to 100 basis points of equity value contributed into a transaction. Acquisition 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 typically medium to long-term (three to ten years) closed-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 partner 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 promotion) that may be payable on exit from Co-investment transactions. 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% to 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. In relation to our co-investments, a group company will typically have entered into an advisory or management agreement, or other arrangement, that entitles us to receive a share of base management fees (whether directly or through a joint venture entity) from the inception of the relevant investment or joint venture, through to exit and the liquidation of the relevant transaction vehicle, or as otherwise set out in an approved business plan. 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 administration business).

Market Trends and Business Environment

Our business is directly and indirectly affected by conditions in the financial markets and economic conditions, particularly in the U.S. and to a lesser extent in Europe and Asia. Our business is also sensitive to current and expected interest rates, as well as the currency markets.

After significant market gains in the first half of 2024, the third quarter continued the pattern of strong equity market performance. Government fixed income markets over the third quarter to the end of September, also rallied strongly as generally yields fell and bond prices rose. It is also noteworthy that credit conditions in the U.S. continued to improve with credit spreads — the extra yield over Treasuries that corporate bonds must pay to compensate for extra risk — continued to narrow.

Our fee-based revenue streams are driven by the value of our clients' portfolio holdings, in the case of our Wealth & Capital Solutions segment or the performance of our varied funds and direct investments in our International Real Estate segment. The overall level of revenues in these businesses, however, does not correlate completely with changes in global equity and fixed income markets.

In our Wealth & Capital Solutions segment, while our client portfolios are well diversified across a range of asset classes and thus are not solely impacted by changes in equities or government bonds, they benefited in the year from the strong performance of these exposures. Client portfolios also include holdings such as gold, credit, infrastructure, and hedge funds that also delivered positive returns for the quarter and year to date. Portfolio performance changes depend on multiple additional factors that include, but are not limited to, the risk profile of each client, the level of alternative and private market holdings and the geographic and industry mix of client's equity and fixed income assets. We also note that our UHNW client base generally does not need to draw down materially from their portfolios to support day-to-day living needs and, accordingly, are able to approach portfolio investing with a long-term time horizon. Hence, in terms of behavior, they are less sensitive to short-term fluctuations and volatility in market conditions.

In our Wealth & Capital Solutions segment, fees are also derived from alternative funds which are structured to have low correlation to equity and fixed income markets and in some cases benefit in times of market stress. Our European long-short equity and Asian Credit manager continue to perform well this year. With respect to incentive fees earned by our event-driven strategy, US GAAP only permits recognition of such fees when it is probable there will be no significant reversal, which typically occurs in the fourth quarter of each year.

The higher cost of capital environment, ongoing increases in construction costs and generally stagnating real estate prices are negatively impacting some of the real estate segments in which we operate. These declines impact the level of management fees that we earn. On the private real estate side within the International Real Estate segment, the more difficult market and interest rate conditions may reduce the ultimate return expected from some of these investments. It is important to note that these assets are utilized in conjunction with longer-term investment strategies and are not subject to daily market pricing. Given the uncertainty in outlook, and the potential for diminution in value at realization, we modified our billing methodology for certain of our private real estate holdings, which will result in lower fees earned, until monetization.

We generally do not hedge investment currency risk associated with client portfolios and investor holdings across global markets. Hence, as we report our revenues in U.S. dollars, the translation impact from changes in the value of currencies outside the U.S. dollar can impact our results in any given financial reporting period.

We believe that the combination of our Wealth & Capital Solutions and International Real Estate segments differentiates us from pure-play firms in both sectors and provides a growing base of recurring and diversified revenues. Since the Business Combination, total AUM/AUA increased by approximately 19%, and within our Wealth & Capital Solutions segment, these have grown 34% since the Business Combination.

For the nine months ended September 30, 2024, we generated revenues of $153.6 million. We believe these results, generated through a combination of strong market performance and organic client wins, are starting to reflect the power of our franchise, which we believe will continue to flow to an improved bottom line as we look forward to the remainder of 2024. Net income was $(98.6) million and adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") was approximately $21.9 million for the nine months ended September 30, 2024, respectively.

We have continued to right-size the organization, simplify our business lines, and initiate processes to reduce the number of our regulated entities, while securing important client wins and adding key revenue-generating talent. Since the beginning of the year, we have reported AUM/AUA growth amidst a volatile market environment.

Our core businesses continue to perform well, as reflected in the results of our Wealth Capital Solutions segment, which for the current quarter reported 17% higher revenues 62% higher Adjusted EBITDA compared to the prior year period Further, we continue to focus on efforts to reduce recurring spend on operating costs, while maintaining diligent control on investments in people and infrastructure to facilitate additional scalability and growth. In addition, we believe that we will be able to continue to deploy the capital raised from the investments from Allianz and Constellation to make accretive investments that will benefit our GAAP results and Adjusted EBITDA in future periods.

Managing Business Performance and Key Financial Measures

Non-US GAAP Financial Measures

We use Adjusted Net Income and Adjusted EBITDA as non-US GAAP financial measures. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable US GAAP measure of net income (loss). Adjusted Net Income represents net income (loss) before taxes 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 investment or other financial instruments, (e) onetime bonuses recorded in the statement of operations, (f) compensation expense related to the earn-in of certain variable interest entities, and (g) adjusted income tax expense. Adjusted EBITDA represents adjusted net income plus (a) interest expense, net, (b) income tax expense, (c) adjusted income tax expense less income tax expense, and (d) depreciation and amortization expense.

We use Adjusted Net Income and Adjusted EBITDA as non-US GAAP measures to track our performance and assess our ability to service our borrowings. These non-US 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 Consolidated Results of Income" and are prepared in accordance with US GAAP. For the specific components and calculations of these non-US GAAP measures, as well as a reconciliation of these measures to the most comparable measure in accordance with US GAAP, see "Reconciliation of Consolidated US GAAP Financial Measures to Certain Non-US GAAP Measures."

The following tables present the non-US GAAP financial measures for the periods indicated:

	For the Three Months Ended		Favorable (Unfavorable)
(Dollars in Thousands)	**September 30, 2024**	**September 30, 2023**	**$ Change**
Revenues			
Management/advisory fees	$ 49,633	$ 44,004	$ 5,629
Incentive fees	88	885	(797)
Distributions from investments	3,562	2,596	966
Other income/fees	60	701	(641)
Total Revenues	53,343	48,186	5,157
Net income (loss)	(111,405)	(172,768)	61,363
Interest expense	5,194	3,668	1,526
Taxes	(9,483)	(1,782)	(7,701)
Depreciation & Amortization	4,621	3,676	945
EBITDA Reported	(111,073)	(167,206)	56,133
Stock based compensation (a)	7,537	7,844	(307)
Transaction expenses (c)	5,924	7,852	(1,928)
Change in fair value of warrant liabilities (d)	(3,904)	—	(3,904)
Change in fair value on investments (e)	(6,835)	188	(7,023)
Change in fair value of earn-out liabilities (f)	(4,377)	(9,335)	4,958
Change in fair value of TRA liability (g)	2,536	(761)	3,297
Organization streamlining cost (h)	4,053	2,358	1,695
Impairment (non-cash) (i)	46,464	1,862	44,602
Impairment goodwill (j)	69,724	153,859	(84,135)
Losses on EMI/Carried Interest (non-cash) (k)	235	(438)	673
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) (l)	492	787	(295)
Change in fair value of Preferred stock tranche liability (m)	(1,140)	—	(1,140)
Adjusted EBITDA	$ 9,636	$ (2,990)	$ 12,626

(Dollars in Thousands)	For the Nine Months Ended		Favorable (Unfavorable)
	September 30, 2024	September 30, 2023	$ Change
Revenues			
Management/advisory fees	$ 142,886	$ 137,318	$ 5,568
Incentive fees	304	1,931	(1,627)
Distributions from investments	9,972	14,829	(4,857)
Other income/fees	446	3,440	(2,994)
Total Revenues	153,608	157,518	(3,910)
Net income (loss)	(98,619)	(234,928)	136,309
Interest expense	14,885	10,300	4,585
Taxes	(9,876)	(12,578)	2,702
Depreciation & Amortization	11,001	11,848	(847)
EBITDA Reported	(82,609)	(225,358)	142,749
Stock based compensation (a)	17,626	17,781	(155)
Stock based compensation - Legacy (b)	(77)	24,697	(24,774)
Transaction expenses (c)	23,121	37,592	(14,471)
Change in fair value of warrant liabilities (d)	(3,973)	12,866	(16,839)
Change in fair value on investments and non-recurring realized gain/losses on sales (e)	(14,739)	(1,675)	(13,064)
Change in fair value of earn-out liabilities (f)	(41,922)	(46,212)	4,290
Change in fair value of TRA liability (g)	(3,786)	1,331	(5,117)
Organization streamlining cost (h)	9,060	6,680	2,380
Impairment (non-cash) (i)	52,691	33,397	19,294
Impairment goodwill (j)	69,724	153,859	(84,135)
Losses on EMI/Carried Interest (non-cash) (k)	(3,531)	2,233	(5,764)
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) (l)	1,476	1,729	(253)
Change in fair value of Preferred stock tranche liability (m)	(1,140)	—	(1,140)
Adjusted EBITDA	$ 21,921	$ 18,920	$ 3,001

(a) Add-back of non-cash expense related to awards of Class A Common stock (approved post-Business Combination).
(b) Add-back of non-cash expense related to awards of Class A Common stock (approved pre-Business Combination).
(c) Add-back of transaction expenses related to the Business Combination, subsequent acquisitions or divestitures, and issuance of preferred and common stock, including professional fees.
(d) Represents the change in fair value of the warrant liabilities.
(e) Represents the change in unrealized gains/losses related to Investments held at fair value and includes the non-recurring realized gain for the sale of FOS ($9.4 million).
(f) Represents the change in fair value of the earn-out liabilities.
(g) Represents the change in unrealized gains/losses related primarily to the TRA liability.
(h) Represents cost to implement organization change to derive cost synergy.
(i) Represents impairment of carried interest/equity method investments.
(j) Represents the impairment of goodwill.
(k) Represents the amortization of the step-up in equity method investments.

(l) Represents reported interest, depreciation, amortization, and tax adjustments of the Company's equity method investments.
(m) Represents the change in fair value of Preferred stock tranche liability.

Reconciliation of Consolidated US GAAP Financial Measures to Certain Non-US 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 Quarterly Report are supplemental measures of our performance that are not required by, or presented in accordance with, US GAAP.

The following table presents the reconciliation of net income as reported in our Condensed Consolidated Statement of Operations to Adjusted Net Income and Adjusted EBITDA for the periods indicated:

	For the Three Months Ended							
	September 30, 2024				September 30, 2023			
(Dollars in Thousands, except share data)	Wealth & Capital Solutions	International Real Estate	Corporate	Total	Wealth & Capital Solutions	International Real Estate	Corporate	Total
Adjusted Net Income and Adjusted EBITDA								
Net income before taxes	$ (75,075)	$ (47,902)	$ 2,089	$ (120,888)	$ (5,849)	$ (164,593)	$ (4,108)	$ (174,550)
Stock based compensation (a)	6,516	(10)	1,031	7,537	7,040	340	464	7,844
Transaction expenses (c)	4,015	(522)	2,431	5,924	3,375	2,074	2,403	7,852
Change in fair value of warrant liabilities (d)	—	—	(3,904)	(3,904)	—	—		—
Change in fair value of (gains)/losses on TRA (e)	—	—	2,536	2,536	—	—	(761)	(761)
Changes in fair value of (gains)/losses on investments (f)	(6,383)	(447)	(5)	(6,835)	188	—	—	188
Change in fair value of earn-out liabilities (g)	5,340	—	(9,717)	(4,377)	—	—	(9,335)	(9,335)
Organization streamlining cost (h)	53	4,000	—	4,053	624	1,323	411	2,358
Impairment (non-cash) (i)	44,920	1,544	—	46,464	—	1,862	—	1,862
Impairment goodwill (j)	29,367	40,357	—	69,724	—	153,859	—	153,859
(Gains)/Losses on EMI/Carried Interest (non-cash) (k)	(50)	285	—	235	(183)	(255)	—	(438)
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) (l)	—	492	—	492	—	787	—	787
Change in fair value of Preferred stock tranche liability (m)	—	—	(1,140)	(1,140)	—	—	—	—
Adjusted income (loss) before taxes	8,703	(2,203)	(6,679)	(179)	5,195	(4,603)	(10,926)	(10,334)
Adjusted income tax (expense) benefit	(2,300)	151	—	(2,149)	(1,221)	921	3,262	2,962
Adjusted Net Income	6,403	(2,052)	(6,679)	(2,328)	3,974	(3,682)	(7,664)	(7,372)
Interest expense	562	79	4,553	5,194	557	(50)	3,161	3,668
Income tax expense	437	(1)	(9,919)	(9,483)	885	395	(3,062)	(1,782)
Net income tax adjustments	1,863	(150)	9,919	11,632	336	(1,316)	(200)	(1,180)
Depreciation and amortization	4,173	33	415	4,621	2,497	1,166	13	3,676
Adjusted EBITDA	$ 13,438	$ (2,091)	$ (1,711)	$ 9,636	$ 8,249	$ (3,487)	$ (7,752)	$ (2,990)

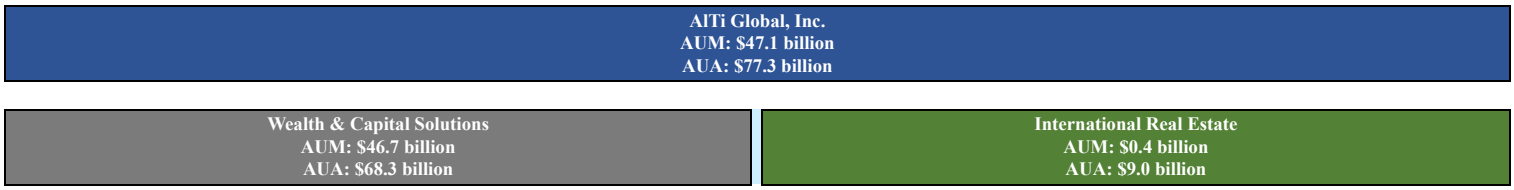
(Dollars in Thousands, except share data)	For the Nine Months Ended							
	September 30, 2024				September 30, 2023			
	Wealth & Capital Solutions	International Real Estate	Corporate	Total	Wealth & Capital Solutions	International Real Estate	Corporate	Total
Adjusted Net Income and Adjusted EBITDA								
Net income before taxes	$ (66,283)	$ (64,591)	$ 22,379	$ (108,495)	$ (19,963)	$ (228,986)	$ 1,443	$ (247,506)
Stock based compensation (a)	15,070	154	2,402	17,626	16,606	698	477	17,781
Stock based compensation - Legacy (b)	(50)	(27)	—	(77)	9,018	15,605	74	24,697
Transaction expenses (c)	12,097	3,558	7,466	23,121	18,764	10,679	8,149	37,592
Change in fair value of warrant liabilities (d)	—	—	(3,973)	(3,973)	—	—	12,866	12,866
Change in fair value of (gains)/losses on TRA (e)	—	—	(3,786)	(3,786)	—	—	1,331	1,331
Changes in fair value of (gains)/losses on investments and non-recurring realized gain/losses on sales (f)	(12,857)	(1,836)	(46)	(14,739)	(1,675)	—	—	(1,675)
Change in fair value of earn-out liabilities (g)	6,129	—	(48,051)	(41,922)	—	—	(46,212)	(46,212)
Organization streamlining cost (h)	543	8,517	—	9,060	1,420	4,849	411	6,680
Impairment (non-cash) (i)	47,274	5,417	—	52,691	—	33,397	—	33,397
Impairment goodwill (j)	29,367	40,357	—	69,724	—	153,859	—	153,859
(Gains)/Losses on EMI/Carried Interest (non-cash) (k)	(4,483)	952	—	(3,531)	(183)	2,416	—	2,233
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) (l)	—	1,476	—	1,476	90	1,639	—	1,729
Change in fair value of Preferred stock tranche liability (m)	—	—	(1,140)	(1,140)	—	—	—	—
Adjusted income (loss) before taxes	26,807	(6,023)	(24,749)	(3,965)	24,077	(5,844)	(21,461)	(3,228)
Adjusted income tax (expense) benefit	(4,627)	1,033	2,824	(770)	(5,209)	1,221	4,696	708
Adjusted Net Income	22,180	(4,990)	(21,925)	(4,735)	18,868	(4,623)	(16,765)	(2,520)
Interest expense	565	6	14,314	14,885	2,978	(184)	7,506	10,300
Income tax expense	884	70	(10,830)	(9,876)	885	395	(13,858)	(12,578)
Net income tax adjustments	3,743	(1,103)	8,006	10,646	4,324	(1,616)	9,162	11,870
Depreciation and amortization	10,234	124	643	11,001	6,978	4,846	24	11,848
Adjusted EBITDA	$ 37,606	$ (5,893)	$ (9,792)	$ 21,921	$ 34,033	$ (1,182)	$ (13,931)	$ 18,920

(a) Add-back of non-cash expense related to awards of Class A Common stock (approved post-Business Combination).
(b) Add-back of non-cash expense related to awards of Class A Common stock (approved pre-Business Combination).
(c) Add-back of transaction expenses related to the Business Combination, subsequent acquisitions or divestitures, and issuance of preferred and common stock, including professional fees.
(d) Represents the change in fair value of the warrant liabilities.
(e) Represents the change in unrealized gains/losses related primarily to the TRA liability.
(f) Represents the change in unrealized gains/losses related to Investments held at fair value and in Q2 2024 includes the non-recurring realized gain on the sale of FOS ($9.4 million).
(g) Represents the change in fair value of the earn-out liabilities.
(h) Represents cost to implement organizational change to derive cost synergy.
(i) Represents impairment of carried interest/equity method investments and intangible assets.
(j) Represents the impairment of goodwill.

(k) Represents the amortization of the step-up in equity method investments.
(l) Represents reported interest, depreciation, amortization, and tax adjustments of the Company's equity method investments.
(m) Represents the change in fair value of Preferred stock tranche liability.

Operating Metrics

We monitor certain operating metrics that are common to the wealth and asset management industry, which are discussed below.



Wealth & Capital Solutions - AUM

AUM refers to the market value of all assets that we manage, provide discretionary investment advisory services on, and have execution responsibility for. Although we have investment responsibility for AUM, we include both billable (assets charged fees) and non-billable assets (assets exempt of fees) in our AUM calculation (e.g., we have agreements with certain clients under which we do not bill on certain securities or cash and cash equivalents held within their portfolio). AUM includes the value of all assets managed or supervised by operating partner subsidiaries, affiliates, and joint ventures in which the Company holds either a majority or minority stake. Our calculations of AUM and AUA may differ from the calculation methodologies of other wealth managers and, as a result, this measure may not be comparable to similar measures presented by other wealth managers.

The table below presents the change in our total AUM for the wealth management businesses within the Wealth & Capital Solutions segment for the periods indicated:

(Dollars in Millions)	For the Three Months Ended		For the Nine Months Ended	
AUM	**September 30, 2024**	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Beginning Balance:	$ 40,383	$ 32,776	$ 34,525	$ 27,961
New Clients, net	(26)	41	(82)	1,593
Cash Flow, net	(273)	(16)	(1,650)	399
Market Performance, net	1,644	(754)	3,608	1,094
Assets subject to change in billing methodology	—	—	(415)	—
Prior Quarter Adj / Regulation change	—	—	31	—
Acquisitions	2,982	881	8,693	1,881
Ending Balance:	$ 44,710	$ 32,928	$ 44,710	$ 32,928
Average AUM	$ 42,547	$ 32,852	$ 39,618	$ 30,445

Wealth & Capital Solutions - AUA

AUA includes all assets we manage as defined above, 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, but the reporting of which is valued by our clients. AUA includes the value of all assets managed or supervised by operating partner subsidiaries, affiliates, and joint ventures in which the Company holds either a majority or minority stake. Our calculations of AUA and AUM may differ from the calculation methodologies of other wealth managers and, as a result, this measure may not be comparable to similar measures presented by other wealth managers.

The table below presents the change in our total AUA for the wealth management businesses within the Wealth & Capital Solutions segment for the periods indicated:

(Dollars in Millions)	For the Three Months Ended		For the Nine Months Ended	
AUA	**September 30, 2024**	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Beginning Balance:	$ 55,910	$ 48,595	$ 51,036	$ 42,541
Change	5,109	(120)	9,983	5,934
Ending Balance:	$ 61,019	$ 48,475	$ 61,019	$ 48,475
Average AUA	$ 58,465	$ 48,535	$ 56,028	$ 45,508

Within the Alternatives platform, assets consists of assets managed by TIG Arbitrage (AUM $2.0 billion and $2.4 billion as of September 30, 2024 and December 31, 2023, respectively), and the External Strategic Managers (AUA $5.2 billion and $5.3 billion as of September 30, 2024 and December 31, 2023, respectively).

Alternatives Platform

(Dollars in Millions)	AUM/AUA at July 1, 2024	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	AUM/AUA at September 30, 2024	Average AUM/AUA
TIG Arbitrage	$ 2,108	$ 31	$ —	$ 53	$ (160)	$ (5)	$ 2,027	$ 2,068
External Strategic Managers:								
Real Estate Bridge Lending Strategy [1]	$ 2,081	$ 4	$ —	$ —	$ —	$ 10	$ 2,095	$ 2,088
European Equities	$ 1,732	$ 54	$ —	$ 85	$ (91)	$ (7)	$ 1,773	$ 1,753
Asian Credit and Special Situation	$ 1,426	$ 48	$ —	$ 1	$ (91)	$ (9)	$ 1,375	$ 1,401
External Strategic Managers Subtotal	$ 5,239	$ 106	$ —	$ 86	$ (182)	$ (6)	$ 5,243	$ 5,242
Total	$ 7,347	$ 137	$ —	$ 139	$ (342)	$ (11)	$ 7,270	$ 7,310

(Dollars in Millions)	AUM/AUA at July1, 2023	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	AUM/AUA at September 30, 2023	Average AUM/AUA
TIG Arbitrage	$ 2,599	$ 141	$ —	$ 131	$ (408)	$ (7)	$ 2,456	$ 2,528
External Strategic Managers:								
Real Estate Bridge Lending Strategy [1]	$ 2,183	$ 5	$ —	$ 2	$ (34)	$ (10)	$ 2,146	$ 2,165
European Equities	$ 1,776	$ 2	$ —	$ 12	$ (38)	$ (6)	$ 1,746	$ 1,761
Asian Credit and Special Situation	$ 1,383	$ (22)	$ —	$ 3	$ (8)	$ (5)	$ 1,351	$ 1,367
External Strategic Managers Subtotal	$ 5,342	$ (15)	$ —	$ 17	$ (80)	$ (21)	$ 5,243	$ 5,293
Total	$ 7,941	$ 126	$ —	$ 148	$ (488)	$ (28)	$ 7,699	$ 7,821

(Dollars in Millions)	AUM/AUA at January 1, 2024	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	AUM/AUA at September 30, 2024	Average AUM/AUA
TIG Arbitrage	$ 2,382	$ 25	$ —	$ 210	$ (574)	$ (16)	$ 2,027	$ 2,205
External Strategic Managers:								
Real Estate Bridge Lending Strategy [1]	$ 2,194	$ (124)	$ —	$ —	$ —	$ 25	$ 2,095	$ 2,145
European Equities	$ 1,676	$ 176	$ —	$ 279	$ (335)	$ (23)	$ 1,773	$ 1,725
Asian Credit and Special Situation	$ 1,388	$ 202	$ —	$ 47	$ (225)	$ (37)	$ 1,375	$ 1,382
External Strategic Managers Subtotal	$ 5,258	$ 254	$ —	$ 326	$ (560)	$ (35)	$ 5,243	$ 5,252
Total	$ 7,640	$ 279	$ —	$ 536	$ (1,134)	$ (51)	$ 7,270	$ 7,457

(Dollars in Millions)	AUM/AUA at January 1, 2023	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	AUM/AUA at September 30, 2023	Average AUM/AUA
TIG Arbitrage	$ 3,027	$ 144	$ —	$ 621	$ (1,315)	$ (21)	$ 2,456	$ 2,742
External Strategic Managers:								
Real Estate Bridge Lending Strategy [1]	$ 2,153	$ 53	$ —	$ 2	$ (34)	$ (28)	$ 2,146	$ 2,150
European Equities	$ 1,632	$ 24	$ —	$ 179	$ (71)	$ (18)	$ 1,746	$ 1,689
Asian Credit and Special Situation	$ 1,498	$ (23)	$ —	$ 85	$ (192)	$ (17)	$ 1,351	$ 1,425
External Strategic Managers Subtotal	$ 5,283	$ 54	$ —	$ 266	$ (297)	$ (63)	$ 5,243	$ 5,264
Total	$ 8,310	$ 198	$ —	$ 887	$ (1,612)	$ (84)	$ 7,699	$ 8,006

[1] The fair value of this investment is reported on a one-month lag from the fund financial statements due to timing of the information provided by the fund and third-party entity unless information is available on a more timely basis. As a result, any changes in the markets in which our managed funds operate, and the impact market conditions have on underlying asset valuations, may not yet be reflected in reported amounts.

International Real Estate - AUM/AUA

The Company's International Real Estate AUM/AUA includes the following:

- Co-investment real estate advisory services, where we include the value of our private market direct and co-investment real estate investments (AUA $8.6 billion and $10.1 billion as of September 30, 2024 and December 31, 2023, respectively); and
- Assets managed in a private real estate investment fund (AUM $0.4 billion and $2.6 billion as of September 30, 2024 and December 31, 2023, respectively) from which we generate fee revenue. The Company's reported value of these assets is either the net asset value or the market capitalization of the fund.

The tables below present the change in our total AUM/AUA by strategy and product for our alternatives platform for the three and nine months ended September 30, 2024 and September 30, 2023:

The table below presents the change in our total AUM/AUA for our Real Estate - Private Funds for our International Real Estate segment for the periods indicated:

(Dollars in Millions)	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Beginning Balance:	$ 8,613	$ 12,355	$ 12,720	$ 14,130
Change	385	(377)	(3,722)	(2,152)
Ending Balance:	$ 8,998	$ 11,978	$ 8,998	$ 11,978
Average AUM/AUA	$ 8,806	$ 12,167	$ 10,859	$ 13,054

** AUA is reported with a one quarter lag for HLIF as management fees are billed on that basis.*

Components of Consolidated Results of Income

Revenues

Management/Advisory Fees

For services provided to each client account, the Company charges investment management, custody, and/or trustee fees based on the fair value of the assets of such account ("Management/advisory fees"). The Company invoices clients based on the terms outlined in the signed customer contract (e.g., quarterly in arrears or in advance) based on the fair market value or net asset value. For those 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.

The customer exchanges consideration to obtain services that are the output of the Company's ordinary activities, which are investment management services provided to each client account. Further, none of the scope exceptions under ASC 606-10-15-2 apply to the Management/advisory fees; therefore, they are in the scope of ASC 606.

Incentive Fees

The Company is entitled to receive incentive fees if certain targeted returns have been achieved as stipulated in its customer contracts. The incentive fees are generally calculated using 15% to 20% of the net profit its customers earn. Incentive fees are generally calculated and recognized when it is probable that there will be no significant reversal.

Distributions from Investments

The Company has equity interests in three entities pursuant to which it is entitled to distributions based on the terms of the respective arrangements. Distributions from each investment will be recorded upon receipt of the distribution. The Company receives distributions from External Strategic Managers through profit or revenue sharing arrangements that are generated through management and incentive fees based on performance of the underlying investments.

Other Fees

The Company generates arrangement fees in its co-investment division by arranging private debt or equity financing, generally in connection with an acquisition. Arrangement fees range from 0.5% to 1.75% of the equity value contributed into a transaction and are payable upon close of the deal. The Company also generates brokerage fees which are similar to arrangement fees except that they are generally paid for assisting public companies in raising capital.

Expenses

Compensation and Employee Benefits: Compensation generally includes salaries, bonuses, other performance-based compensation such as 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, distribution costs, and other general operating items.

Depreciation and Amortization Expenses: Fixed assets are depreciated or amortized on a straight-line basis, with the corresponding depreciation and amortization expense included within depreciation and amortization in the Company's Condensed Consolidated Statement of Operations. The estimated useful life for leasehold improvements is the lesser of the remaining lease term or the life of the asset, while other fixed assets are generally depreciated over a period of three to fifteen years.

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 UBT and certain 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 Condensed Results of Operations – For the Three Months Ended September 30, 2024 and September 30, 2023

	For the Three Months Ended		Favorable (Unfavorable)
(Dollars in Thousands)	**September 30, 2024**	**September 30, 2023**	**$ Change**
Revenues			
Management/advisory fees	$ 49,633	$ 44,004	$ 5,629
Incentive fees	88	885	(797)
Distributions from investments	3,562	2,596	966
Other income/fees	60	701	(641)
Total Revenues	53,343	48,186	5,157
Expenses			
Compensation and employee benefits	40,470	40,009	461
Non-compensation expenses	28,886	33,246	(4,360)
Total Operating Expenses	69,356	73,255	(3,899)
Other income (expenses)	(104,875)	(149,481)	44,606
Net loss before taxes	(120,888)	(174,550)	53,662
Income tax (expense)/benefit	9,483	1,782	7,701
Net (loss) income	$ (111,405)	$ (172,768)	$ 61,363

Revenue

Management / advisory fees. Management and advisory fees for the three months ended September 30, 2024, increased by $5.6 million compared to the three months ended September 30, 2023. This increase was primarily driven by higher management fees in Wealth & Capital Solutions, principally due to the acquisition of Envoi at the beginning of the quarter, as well as organic growth over the past year, which led to higher AUM. These gains were partially offset by lower management fees from the Arbitrage strategy.

Incentive fees. Incentive fees for the three months ended September 30, 2024, decreased by $0.8 million compared to the three months ended September 30, 2023. This decrease was primarily due to higher investor redemptions in the Arbitrage strategy within our Wealth & Capital Solutions segment in the prior period, which had resulted in greater crystallized incentive fees.

Distributions from investments. Distributions from investments for the three months ended September 30, 2024, increased by $1.0 million compared to the three months ended September 30, 2023, primarily driven by higher distributions related to incentive fees in the European Equities strategy. These increases were largely offset by lower distributions related to management fees in the Real Estate Bridging strategy and lower incentive fees in the Asian Credit strategy.

Other fees / income. Other fees and income for the three months ended September 30, 2024 decreased by $0.6 million compared to the three months ended September 30, 2023, primarily due to lower transactional income in International Real Estate. This segment generated $0.7 million in fees for the three months ended September 30, 2023, compared to $0.1 million for the three months ended September 30, 2024.

Expenses

Compensation expense. Compensation expense for the three months ended September 30, 2024, increased by $0.5 million compared to the three months ended September 30, 2023, primarily driven by higher accruals for incentive compensation in the current year period, partially offset by lower salary and other net benefits costs.

Non-compensation expense. Non-compensation expenses for the three months ended September 30, 2024, decreased by $4.4 million compared to the three months ended September 30, 2023. The prior year period included approximately $4.3 million in foreign currency losses on certain intra-group funding arrangements, which were restructured during that period to reduce currency exposures. Professional fees also declined $2.3 million compared to the prior year period, as we continue efforts to rationalize spending on consultants and outside advisors. These decreases were partially offset by higher expenses for technology, marketing and distribution, and occupancy.

Other income (expenses)

Other income (expenses) for the three months ended September 30, 2024, increased by $44.6 million compared to the three months ended September 30, 2023. The prior year period included goodwill and intangible asset impairment charges totaling $153.9 million, resulting from the exit and restructuring of certain businesses within the former Strategic Alternatives segment. In the current year period, goodwill and intangible impairment charges totaled $116.1 million.

The charges in the current year period were due to a strategic review of the Company’s Real Estate Businesses and the decision to change the composition of its operating segments. This led to a goodwill impairment charge of $69.7 million and an intangible asset impairment charges totaling $46.6 million. The goodwill impairment charge was mainly due to declines in forecasted net cash flows from the real estate co-investment and fund management businesses compared to the prior year’s assessment. As a result, all goodwill previously attributed to these business was fully written off as of September 30, 2024.

Additionally, a non-cash impairment charge of $44.9 million was recorded to write down the intangible asset representing the value of the investment management contract for the internally managed Event Driven strategy. This charge was due to a decline in forecasted net cash flows for this contract, primarily driven by a reduction in AUM over the past 12-18 months. In the current quarter, we also recorded higher net unrealized gains of $4.7 million on certain items accounted for at fair value, primarily related to investments in external managers.

Taxes

The Company's effective tax rate was 7.8% for the three months ended September 30, 2024 compared to 1.0% for the three months ended September 30, 2023. The effective tax rate for the 3-month period ended September 30, 2023, differed from the statutory U.S. corporate tax rate primarily due to the tax impact of mark-to-market losses associated with contingent liabilities and equity consideration in the Business Combination, and goodwill impairment. The effective tax rate for the 3-month period ended September 30, 2024, differs from the statutory U.S. corporate tax rate, generally due to the impact of a forecasted valuation allowance with respect to deferred tax assets generated in the Company's subsidiaries in the U.K., the portion of income allocated to noncontrolling interests, and the impact of a deferred tax asset relating to the Company's US asset management business.

Consolidated Condensed Results of Operations – For the Nine Months Ended September 30, 2024 and September 30, 2023

	For the Nine Months Ended		Favorable (Unfavorable)
(Dollars in Thousands)	**September 30, 2024**	**September 30, 2023**	**$ Change**
Revenues			
Management/advisory fees	$ 142,886	$ 137,318	$ 5,568
Incentive fees	304	1,931	(1,627)
Distributions from investments	9,972	14,829	(4,857)
Other income/fees	446	3,440	(2,994)
Total Revenues	153,608	157,518	(3,910)
Expenses			
Compensation and employee benefits	118,920	137,133	(18,213)
Non-compensation expenses	80,324	101,953	(21,629)
Total Operating Expenses	199,244	239,086	(39,842)
Other income (expenses)	(62,859)	(165,938)	103,079
Net loss before taxes	(108,495)	(247,506)	139,011
Income tax (expense)/benefit	9,876	12,578	(2,702)
Net (loss) income	$ (98,619)	$ (234,928)	$ 136,309

Revenue

Management / advisory fees. Management and advisory fees for the nine months ended September 30, 2024, increased by $5.6 million compared to the nine months ended September 30, 2023. This increase was driven by higher fees in Wealth & Capital Solutions, primarily due to the inclusion of EEA and Envoi in our results, strong market performance, and other organic growth over the past year. These gains were partially offset by lower management fees in the Arbitrage strategy and in International Real Estate,due to the disposition of LRA on March 6, 2024, the deconsolidation of AHRA as of the end of the prior year period, and the repositioning of that segment over the past year.

Incentive fees. Incentive fees for the nine months ended September 30, 2024, decreased by $1.6 million compared to the nine months ended September 30, 2023. This decrease was primarily due to higher investor redemptions in the prior year period in the Arbitrage strategy within Wealth & Capital Solutions, resulting in higher crystallized incentive fees in the prior period compared to the current year period.

Distributions from investments. Distributions from investments for the nine months ended September 30, 2024, decreased by $4.9 million compared to the nine months ended September 30, 2023.This decrease was primarily due to lower distributions related to incentive fees in the European Equities strategy within Wealth & Capital Solutions in the current period. The prior year saw particularly strong performance in this strategy, leading to significant distributions related to incentive fees.

Other fees / income. Other fees and income for the nine months ended September 30, 2024, decreased by $3.0 million compared to the nine months ended September 30, 2023. This decrease was primarily driven by lower transactional income in International Real Estate, which generated $239.0 thousand in fees for the nine months ended September 30, 2024, compared to $3.1 million for the nine months ended September 30, 2023.

Expenses

Compensation expense. Compensation expense for the nine months ended September 30, 2024, decreased by $18.2 million compared to the nine months ended September 30, 2023. This decrease was primarily due to lower non-cash stock based compensation costs. The prior year period included $24.7 million of expense related to both legacy TWMH and Alvarium incentive plans, as well as the issuance of AlTi equity following the Business Combination. These savings were partially offset by higher net benefits costs in the current period.

Non-compensation expense. Non-compensation expenses for the nine months ended September 30, 2024, decreased by $21.6 million as compared to the nine months ended September 30, 2023, primarily driven by a $21.1 million decline in professional fees. The prior year period included significant advisor costs in connection with the Business Combination and other transactions completed during that time.

Other income (expenses)

Other income (expenses) for the nine months ended September 30, 2024, increased by $103.1 million compared to the nine months ended September 30, 2023, primarily due to lower goodwill and impairment charges and higher net unrealized gains on items accounted for at fair value. The prior year period included goodwill and intangible asset impairment charges totaling $153.9 million from the exit and restructuring of certain business within the former Strategic Alternatives segment, as well as a $29.4 million impairment of intangibles related to the deconsolidation of AHRA.

In the current year period, we recorded goodwill and intangible impairment charges totaling $116.1 million in the third quarter and an additional $0.7 million related to impairment of customer intangibles in the second quarter. Additionally, in the current quarter, net unrealized gains increased by $36.1 million. Certain items accounted for at fair value. such as investments in external managers, warrants issued in connection with financing transactions, and the Tax Receivable Agreement had higher net unrealized gains in the nine months ended September 30, 2024, than in the nine months ended September 30, 2023. These gains were partially offset by lower net unrealized gains on earn-out obligations for the same comparable periods.

These year over year increases in Other income were partially offset by higher interest expense, totaling $4.6 million in the current year period.

Taxes

The Company’s effective tax rate was 9.1% for the nine months ended September 30, 2024 compared to 13.3% for nine months ended September 30, 2023. The effective tax rate for the 9-month period ended September 30, 2023 differs from the statutory U.S. corporate tax rate primarily due to the tax impact of mark-to-market losses

associated with contingent liabilities and equity consideration in the Business Combination, and goodwill impairment. The effective tax rate for the 9-month period ended September 30, 2024 differs from the statutory U.S. corporate tax rate generally due to the impact of a forecasted valuation allowance with respect to deferred tax assets generated in the Company's subsidiaries in the U.K., and the portion of income allocated to noncontrolling interests, and the impact of a deferred tax asset relating to the Company's US asset management business.

Liquidity and Capital Resources

Management assesses liquidity in terms of our ability to generate cash to fund operating, investing, and financing activities. Management takes a prudent approach to ensure the Company's liquidity will continue to be sufficient for its foreseeable working capital needs, contractual obligations, distribution payments and strategic initiatives.

On January 3, 2023, concurrent with the consummation of the Business Combination, the Company entered into a $250.0 million credit facility with a syndicate led by BMO Capital Markets Corp. The facility, which has a term of five years and is comprised of a $150.0 million revolving credit facility and a $100.0 million term loan facility, was to be used to pay down subsidiary debt and fund growth initiatives. As of September 30, 2024, the Company had $40.2 million outstanding on the term loan facility and $91.0 million outstanding on the revolving credit facility. See Note 14 (Debt, net of unamortized deferred financing costs) in our accompanying interim condensed consolidated financial statements.

Allianz and Constellation Investment

On February 22, 2024, the Company entered into an Investment Agreement (the "Allianz Investment Agreement") with Allianz, pursuant to which, among other things, at the closing of the transaction, and based on the terms and subject to the conditions set forth therein: (i) Allianz purchased in the aggregate $250 million of the Company's capital securities, consisting of (a) 140,000 shares of a newly created class of Series A Preferred Stock, with a liquidation preference of $1,000 per share and (b) 19,318,580.96 shares of the Company's Class A Common Stock, and (ii) the Company issued to Allianz warrants to purchase 5,000,000 shares of Class A Common Stock at an exercise price of $7.40 per share of Class A Common Stock, subject to customary adjustments.

In addition, on February 22, 2024, the Company entered into a Supplemental Series A Preferred Stock Investment Agreement with Allianz, pursuant to which, for purposes of funding one or more strategic international acquisitions by the Company or its subsidiaries, Allianz is permitted, at its option, to purchase up to 50,000 additional shares of Series A Preferred Stock up to an aggregate amount equal to $50.0 million.

Concurrently with the Company's execution of the Allianz Investment Agreement, the Company entered into an Investment Agreement with Constellation (the "Constellation Investment Agreement"). On March 27, 2024, the Company completed the sale to Constellation of 115,000 shares of a newly created class of preferred stock designated Series C Preferred Stock for a purchase price equal to $115.0 million and issued to Constellation the Constellation Warrants to purchase 1,533,333 shares of the Company's Class A Common Stock in each case on terms consistent with the Constellation Investment Agreement, dated February 22, 2024 and previously disclosed on the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 23, 2024.

On May 15, 2024, in accordance with the Constellation Investment Agreement, the Company completed the sale to Constellation of 35,000 additional shares of Series C Preferred Stock for a purchase price equal to $35 million and issued additional warrants to purchase 466,667 shares of the Company's Class A Common Stock. As of September 30, 2024, none of the Constellation Warrants have been exercised.

Consummation of the Allianz Transaction closed as of July 31, 2024. Refer to Note 1 (Description of the Business) in our accompanying interim condensed consolidated financial statements for additional details.

Cash Flows

For the Nine Months Ended September 30, 2024 Compared to the Nine Months Ended September 30, 2023

The following tables and discussion summarize our Condensed Consolidated Statement of Cash Flows by activity attributable to AlTi. Negative amounts represent an outflow or use of cash.

	For the Nine Months Ended		Favorable (unfavorable)
(Dollars in Thousands)	**September 30, 2024**	**September 30, 2023**	**$ Change**
Net cash used in operating activities	$ (50,596)	$ (81,001)	$ 30,405
Net cash used in investing activities	$ (53,467)	$ (132,383)	78,916
Net cash provided by financing activities	$ 306,711	$ 30,879	275,832
Effect of exchange rate on cash balances	$ 1,244	$ 2,782	(1,538)
Net increase (decrease) in cash and cash equivalents	$ 203,892	$ (179,723)	$ 383,615

Cash and cash equivalents increased $383.6 million as of September 30, 2024 as compared to September 30, 2023, primarily due to the Company's net financing activities during the period, which included raising $400.0 million of common and preferred equity before transaction costs. This capital raising activity was partially offset by net reduction in debt outstanding of approximately $57.9 million.

Operating Activities

Our cash inflows from operating activities are comprised of cash collected through management and advisory fees, incentive fees, distributions from investments, and other income/fees. Cash outflows primarily include operating expenses, with the most significant components being compensation and benefits, professional fees, and interest on our debt obligations. Our net operating cash outflow of $(50.6) million for the nine months ended September 30, 2024, primarily reflects the Company's net operating loss for the period, as operating expenses exceeded revenues. Compared to the prior year period, net operating cash outflows declined by $30.4 million, mainly due to lower professional fees, which were higher in the prior year due to extensive use of professional services for capital raising, other financing activities, and supporting the Company's evolving financial reporting infrastructure. Management believes that continued efforts to implement cost rationalization initiatives and to deploy recently raised capital in accretive businesses will further reduce operating cash outflows as the Company scales and matures.

Our net operating cash outflow of $81.0 million for the nine months ended September 30, 2023, primarily reflects the Company's net operating loss for the period, as operating expenses exceeded revenues.

Investing Activities

Net cash used in investing activities of $53.5 million during the nine months ended September 30, 2024, driven primarily by the deployment of approximately $95.9 million of capital related to the acquisition of EEA, Pointwise, and Envoi, partially offset by approximately $48.9 million of proceeds from the sales of FOS and LRA.

Net cash used in investing activities of $132.4 million during the nine months ended September 30, 2023, driven primarily by transactions with legacy TWMH and TIG shareholders in connection with the Business Combination, as well as the acquisitions of ALWP and AWMS and additional investments in certain external managers.

Financing Activities

Net cash provided by financing activities of $306.7 million during the nine months ended September 30, 2024, primarily resulted from the issuance of common and preferred equity, net of transaction costs paid, partially offset by the net pay down of our credit facility, member distributions, and tax payments associated with settlements of equity compensation awards.

Net cash provided by financing activities of $30.9 million for the nine months ended September 30, 2023, primarily reflects the net proceeds from debt issuance and retirement, partially offset by member distributions.

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-financial position arrangements that would require us to fund losses or guarantee target returns to clients.

Contractual Obligations

Tax Receivable Agreement

As discussed in Note 19 (Commitments and Contingencies) to our condensed consolidated financial statements included in this Quarterly Report, we may in the future be required to make payments under the TRA.

Pursuant to the TRA, the Company will pay certain parties to the Business Combination 85% of certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increase in tax basis of the assets of Umbrella related to the Business Combination.

Amounts payable under the TRA are contingent upon (i) the generation of taxable income over the life of the TRA, (ii) the tax rates in effect as of time periods in which tax benefits are used, and (iii) certain terms governing the rate of interest to be applied to payments under the TRA.

As of September 30, 2024 and December 31, 2023, the liability associated with the TRA was approximately $29.7 million and $17.6 million, respectively. Payments under the TRA that are on account of liabilities arising in connection with the Business Combination will be revalued at the end of each reporting period with the gain or loss recognized in earnings. As of September 30, 2024 and December 31, 2023, the Company carried $9.4 million and $13.2 million, respectively, of its TRA liability at fair value, as it is contingent consideration from the Business Combination. The remaining portion of the TRA liability is carried at a value equal to the expected future payments under the TRA.

In connection with the TRA, certain parties to the Business Combination who received Class B Units in Umbrella have the ability to exchange Class B Units in Umbrella (along with their paired Class B shares) for shares of Class A Common Stock in the Company on a 1:1 exchange basis. These future exchanges are anticipated to be treated as taxable exchanges which may provide an increase in the tax basis of the assets of the Company and therefore provide for additional payments under the TRA. TRA liabilities that are generated on account of future exchanges will be recorded under ASC 450, *Contingencies*. On August 31, 2023, holders of Class B Units exchanged 1,813,248 Class B Paired Interests with the Company, for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to $7.31 multiplied by the total number of shares of Class A Common Stock received at the time of the transaction. On March 11, 2024, holders of Class B Units exchanged 4,954,518 Class B Paired Interests with the Company, for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to $6.61 multiplied by the total number of shares of Class B Paired Interests exchanged at the time of the transaction. On May 14, 2024, holders of Class B Units exchanged 286,242 Class B Paired Interests with the Company, for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to $4.69 multiplied by the total number of shares of Class B Paired Interests exchanged at the time of the transaction. On August 19, 2024, holders of Class B Units exchanged 1,840,077 Class B Paired Interests with

the Company, for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to $4.02 multiplied by the total number of shares of Class B Paired Interests exchanged at the time of the transaction.

Payments under the TRA will continue until all such tax benefits have been utilized or expired unless (i) the Company exercises its right to terminate the TRA and pays recipients an amount representing the present value of the remaining payments, (ii) there is a change of control or (iii) the Company breaches any of the material obligations of the TRA, in which case all obligations will generally be accelerated and due as if the Company had exercised its right to terminate the TRA. In each case, if payments are accelerated, such payments will be based on certain assumptions, including that the Company will have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions.

As of September 30, 2024, assuming no material changes in the relevant tax laws and that the Company generates sufficient taxable income to realize the full tax benefit of the increased amortization resulting from the increase in tax basis of certain of AlTi's assets, we expect to pay approximately $29.7 million under the TRA. Future changes in the fair value of the TRA liability will be recognized in earnings. Any future cash savings and related payments under the TRA due to subsequent exchanges of Class B Paired Interests for shares of Class A Common Stock would be accounted for separately from the amount related to the Business Combination.

Warrants

Prior to the Business Combination, the Company issued Warrants to purchase shares of Class A Common Stock at a price of $11.50 per share. Throughout the period from January 1, 2023 to March 31, 2023, 428,626 Warrants were exercised. On April 3, 2023, 78,864 Warrants were exercised. On June 7, 2023, the Company closed an offer and consent solicitation and entered into a warrant amendment, pursuant to which the remaining 19,892,387 Warrants were exchanged for 4,962,147 shares of Class A Common Stock. The exercises and exchanges throughout the period from January 1, 2023 to June 30, 2023 resulted in an increase in Additional paid-in-capital amount of $29.5 million. As of September 30, 2024, none of such Warrants are outstanding.

On March 27, 2024, the Company completed the initial issuance of Constellation Warrants to purchase 1,533,333 shares of the Company's Class A Common Stock at an exercise price of $7.40 per share. On May 15, 2024, the Company completed the issuance of an additional tranche of Constellation Warrants to purchase 466,667 shares of the Company's Class A Common Stock. As of September 30, 2024, none of the Constellation Warrants have been exercised.

On July 31, 2024, the Company issued the Allianz Warrants to purchase 5,000,000 shares of the Company's Class A Common Stock at an exercise price of $7.40 per share. As of September 30, 2024, none of the Allianz Warrants have been exercised.

Business Combination Earn-out

Under the terms of the Business Combination, upon Closing, the Sponsor and the selling shareholders of TWMH, TIG, and Alvarium became entitled to receive earn-out shares contingent on various share price milestones. Additionally, upon a change of control of the Company, the share price milestones will be deemed to have been met and all the Business Combination Earn-out Securities will be payable to the earn-out holders. The earn-out shares are precluded from being considered indexed to the Company's own stock and are recognized as a liability at fair value with changes in fair value recognized in earnings. As of September 30, 2024 and December 31, 2023, the fair value of the earn-out share liability was $14.3 million and $62.4 million, respectively. See Note 2 (Summary of Significant Accounting Policies) for additional detail.

AWMS Earn-out Liability

On August 2, 2023, the Company acquired the remaining 70% of the issued and outstanding ownership and membership interests of AWMS, increasing its interest from 30% to 100%. The AWMS Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $16.8 million. The total purchase consideration transferred includes cash consideration, equity consideration, deferred cash consideration, earn-out consideration, (or AWMS earn-out liability), and the

payment of assumed liabilities. As of September 30, 2024 and December 31, 2023, the AWMS earn-out liability of $1.1 million and $1.1 million is reported in Earn-out liabilities, at fair value, in the Condensed Consolidated Statement of Financial Position and Consolidated Statement of Financial Position, respectively. Since the AWMS earn-out liability meets the definition of a derivative, it is recorded at fair value as a derivative liability on the Condensed Consolidated Statement of Financial Position and measured at fair value at each reporting date in accordance with ASC 820, *Fair Value Measuremen*t, with changes in fair value to be recognized in Gain (loss) on earn-out liabilities in the Condensed Consolidated Statement of Operations and in Fair value of earn-out liabilities in the Condensed Consolidated Statement of Cash Flows in the period of change.

East End Advisors Contingent Consideration

On April 1, 2024, the Company acquired all of the issued and outstanding ownership and membership interests of EEA. The EEA Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $93.1 million. Included in the total purchase consideration is estimated contingent consideration of $23.3 million, for which the Company may be required to make additional cash payments contingent on the future EBITDA performance targets between the closing date and the fifth anniversary of the closing date. The contingent consideration was measured at fair value at the acquisition date and recorded as within the Earn-out liabilities line item in the Condensed Consolidated Statement of Financial Position.

Pointwise Deferred Consideration

On May 9, 2024, AlTi acquired the remaining 50% of the issued and outstanding ownership and membership interest of PW, increasing its interest from 50% to 100%. The PW Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration was $8.0 million. The total purchase consideration transferred includes cash consideration, equity consideration and estimated deferred consideration of $3.3 million. The deferred consideration was measured at fair value at the acquisition date and recorded within the Other liabilities line item in the Condensed Consolidated Statement of Financial Position.

Envoi Earn-out Liability

On July 1, 2024, the Company purchased substantially all of the assets of Envoi pursuant to the terms of the Envoi Acquisition. The Envoi Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $34.3 million. The total purchase consideration transferred includes estimated contingent consideration totaling $9.0 million, for which the Company may be required to pay additional cash or equity consideration contingent on future revenue-based performance targets between the closing date and the fourth anniversary of the closing date. The Envoi earn-out liability is reported in the Earn-out liabilities, at fair value, in the Condensed Consolidated Statement of Financial Position.

Indemnification Arrangements

In the normal course of business, the Company enters into contracts that contain indemnities for related parties of the Company, persons acting on behalf of the Company or such related parties and third parties. The terms of the indemnities vary from contract to contract and the Company's maximum exposure under these arrangements cannot be determined and has not been recorded in the Condensed Consolidated Statement of Financial Position. As of September 30, 2024, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of material loss to be remote.

Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with US 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 geopolitical tensions, changes in market conditions, or other relevant factors. 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 interim condensed consolidated financial statements included in this Quarterly Report.

Estimation of Fair Values

Investments at Fair Value – External Strategic Managers: The fair values of our Investments in External Strategic Managers were determined using significant unobservable inputs. The assumptions used could have a material impact on the valuation of these assets and include our best estimates of expected future cash flows and an appropriate discount rate. Changes in the estimated fair values of these assets may have a material impact on our results of operations in any given period, as any decreases in these assets have a corresponding negative impact on our GAAP results of operations in the period in which the changes occur.

TRA Liability: We carry a portion of our TRA liability at fair value, as it is a contingent consideration related to the Business Combination. The valuation of the TRA liability is sensitive to our expectation of future cash savings that we may ultimately realize related to our tax goodwill and other intangible assets deductions. We then apply a discount rate that we believe is appropriate given the nature of and expected timing of payments of the liability. A decrease in the discount rate assumption would result in an increase in the fair value estimate of the liability, which would have a correspondingly negative impact on our US GAAP results of operations. However, payments under the TRA are ultimately only made to the extent we realize the offsetting cash savings on our income taxes due to the tax goodwill and other intangibles deduction.

Earn-out Liabilities: The fair values of our Business Combination Earn-out Securities liability, our AWMS earn-out liability, our EEA earn-out liability, our Envoi earn-out consideration liability, and our Envoi earn-out growth consideration liability were determined using various significant unobservable inputs. The assumptions used could have a material impact on the valuation of these liabilities, and include our best estimate of expected volatility, expected holding periods and appropriate discounts for lack of marketability. Changes in the estimated fair values of these liabilities may have material impacts on our results of operations in any given period, as any increases in these liabilities have a corresponding negative impact on our US GAAP results of operations in the period in which the changes occur. See Note 2 (Summary of Significant Accounting Policies) for additional details.

Equity-based Compensation: The Company issued stock grants to certain employees as bonus compensation. The fair value of the grants was determined based on the share price on the date of issuance.

Fair Value of Assets Acquired and Liabilities Assumed in Business Combinations: The determination of the fair values of assets acquired and liabilities assumed in business combinations involves significant judgment and estimation. We utilize various valuation techniques, including discounted cash flow approach and market approach, to assess the fair value of identifiable assets and liabilities. These valuation methodologies incorporate assumptions regarding future cash inflows and outflows, discount rates, useful lives of assets, market multiples, and the realization of tax assets. Additionally, we allocate the purchase price consideration among identifiable assets acquired and liabilities assumed, considering any contingent consideration. The realization of tax assets is assessed based on historical performance, future taxable income projections, and applicable tax laws and regulations. Uncertainties and contingencies inherent in the fair value measurement process are carefully evaluated and disclosed as appropriate to ensure transparency in our financial reporting.

Fair Value of Reporting Units for Goodwill Impairment Testing: In assessing goodwill impairment, we determine the fair value of reporting units using established valuation methodologies, primarily the discounted

cash flow approach and market approach. The income approach involves discounting future cash flows generated by the reporting units, considering key assumptions such as revenue growth rates, discount rates, terminal value calculations, and market multiples. Goodwill is allocated to reporting units, and impairment is evaluated by comparing the carrying amount of goodwill to the fair value of the reporting units. We conduct regular assessments for triggering events or changes in circumstances that may necessitate goodwill impairment testing. These disclosures ensure stakeholders understand the methodologies, assumptions, and sensitivities involved in our goodwill impairment testing process.

We conduct sensitivity analyses on key inputs and assumptions used in fair value measurements and critical accounting estimates to assess the potential impact on financial results. Changes in assumptions, such as discount rates, growth rates, or market multiples, are carefully evaluated to understand their effect on the fair value of assets, liabilities, or reporting units. Our sensitivity analysis considers a range of potential outcomes and their implications on financial reporting. Mitigating factors and risk management strategies are employed to address uncertainties and enhance the reliability of our financial disclosures. These disclosures provide stakeholders with insight into the robustness of our valuation methodologies and the degree of uncertainty inherent in our financial reporting process.

Fair Value of Constellation and Allianz Warrants: The fair value of our Constellation and Allianz Warrants use various significant unobservable inputs and was determined by using the Black-Scholes-Merton Model. The assumptions used could have a material impact on the valuation of these liabilities, and include our best estimate of expected volatility, expected holding periods and appropriate discounts for lack of marketability. Changes in the estimated fair values of these liabilities may have material impacts on our results of operations in any given period, as any increases in these liabilities have a corresponding negative impact on our US GAAP results of operations in the period in which the changes occur.

Fair Value of the Allianz Tranche Right: The fair value of the Allianz Tranche Right uses various significant unobservable inputs and is determined by using the binomial lattice model. The assumptions used could have a material impact on the valuation of this liability and include our best estimate of expected volatility, expected holding periods, and appropriate discounts for lack of marketability. Changes in the estimated fair value of this liability may have a material impact on our results of operations in any given period, as any increase in this liability has a corresponding negative impact on our US GAAP results of operations in the period in which the changes occur.

Fair Value of Contingent Consideration Receivable: The fair value of contingent consideration receivable uses a Monte Carlo simulation to estimate the future share price of the acquirer of LRA. Any implied contingent consideration is discounted using the risk-free rate and the acquirer's estimated credit spread. Changes in any assumptions, such as the discount rate or the estimated credit spread may have a material impact on our results of operations in any given period, as any decrease in this receivable my have a corresponding negative impact on our US GAAP results of operations in the period in which the changes occur.

Income Taxes

Significant judgment is required in determining the provision for income taxes and in evaluating income tax positions, including evaluating uncertainties. We recognize the income tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained upon examination, including resolution of any related appeals or litigation, based on the technical merits of the positions. The tax benefit is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. If a tax position is not considered more likely than not to be sustained, then no benefits of the position are recognized. The Company's income tax positions are reviewed and evaluated quarterly to determine whether or not we have uncertain tax positions that require financial statement recognition or de-recognition.

Deferred tax assets and liabilities are recognized for the expected future tax consequences, using currently enacted tax rates, of differences between the carrying amount of assets and liabilities and their respective tax

basis. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when the change is enacted. 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.

Variable Interest Entities

The determination of whether to consolidate a VIE under US GAAP requires a significant amount of judgment concerning the degree of control over an entity by its holders of variable interests. To make these judgments, we conduct an analysis, on a case-by-case basis, of whether we are the primary beneficiary and are therefore required to consolidate an entity. We continually reconsider whether we should consolidate a VIE. Upon the occurrence of certain events, such as modifications to organizational documents and investment management agreements of our products, we will reconsider our conclusion regarding the status of an entity as a VIE. Our judgment when analyzing the status of an entity and whether we consolidate an entity could have a material impact on individual line items within our consolidated financial statements, as a change in our conclusion would have the effect of grossing up the assets, liabilities, revenues and expenses of the entity being evaluated. In light of the relatively insignificant direct and indirect investments into our products, the likelihood of a reasonable change in our estimation and judgment would likely not result in a change in our conclusions to consolidate or not consolidate any VIEs to which we have exposure.

Impact of Changes in Accounting on Recent and Future Trends

The Company has considered all newly issued accounting guidance that is applicable to its operations and the preparation of its unaudited condensed consolidated statements, including those it has not yet adopted. We believe that none of the changes to US GAAP that went into effect during the nine months ended September 30, 2024, or that have been issued but that we have not yet adopted have substantively impacted our recent trends or are expected to substantively impact our future trends.

Item 3. 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.

Market Risk
The market price of investments may significantly fluctuate during the period of investment and 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. The impact of changes in market risk on client specific liquidity or overall financial position, may result in client changing the asset holdings, including increasing or decreasing the non-billable portion of their asset portfolios. Such changes will also impact our fees.

Credit Risk
We are party to agreements providing where we provide services, and such transactions 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 through reviews of the financial condition of new clients and through collection of fees directly from client portfolios. For clients that generate fees from carried interest and/or preferred return, we periodically review the receivables for collectability and will make appropriate provision for credit losses, should circumstances warrant.

Interest Rate Risk
As of September 30, 2024, the Company had $131.2 million outstanding under our borrowing agreements, including $40.2 million outstanding on the Term Loan facility and $91.0 million outstanding on the Revolving Credit Facility:

The interest rate on our financing agreements fluctuates with changes in 6-month SOFR, which at September 30, 2024 were 4.81% and 5.52%, respectively. The weighted average interest rate on outstanding borrowings as of September 30, 2024, was 9.37%.

Based on the floating rate component of our financing agreements payable as of September 30, 2024, we estimate that a 100 basis point increase in interest rates would result in increased interest expense of approximately $1.3 million over the next 12 months.

Exchange Rate Risk
We and our funds hold investments that are denominated in foreign currencies that may be affected by movements in the rate of exchange between those currencies and the U.S. dollar. Movements in the exchange rate between currencies impact the management fees, carried interest and incentive fees earned by funds with fee paying AUM denominated in foreign currencies as well as by funds with fee paying AUM denominated in U.S. dollars that hold investments denominated in foreign currencies. Additionally, movements in the exchange rate impact operating expenses for our global offices that transact in foreign currencies and the revaluation of assets and liabilities denominated in non-functional currencies, including cash balances and investments.

We monitor our exposure to exchange rate risks in the course of our regular operating activities, wherein we utilize payments received in foreign currencies to fulfill obligations in foreign currencies. When appropriate, we will use derivative financial instruments to hedge the net foreign currency exposure from certain direct investments denominated in foreign currencies and the cash flow exposure from our foreign based subsidiaries.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of September 30, 2024. Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2024, our disclosure controls and procedures were not effective due to material weaknesses in internal control over financial reporting, as further described below in Management's Report on Internal Control Over Financial Reporting.

As previously disclosed in Part II, Item 9 of our Annual Report, management identified material weaknesses in internal control over financial reporting relating to the lack of sufficiently documented risk assessments, process level controls and information technology controls that support our financial statements and reporting. Further, management has commenced, but as of September 30, 2024 has not completed its efforts to design and implement a testing plan to determine the effectiveness of controls that support our financial statements and reporting. As a result, several specific material weaknesses in our internal control over financial reporting remain as of September 30, 2024, as discussed below.

Management is in the process of implementing a remediation plan for these material weaknesses, including, among other things, hiring additional accounting personnel, completing its efforts to design and implement process level and management review controls and to sufficiently document and implement policies to ensure financial statement disclosures are complete and accurate and to identify and address emerging risks. We cannot reasonably estimate the cost of such remediation plan at this time. We can give no assurance that such efforts will remediate these deficiencies in internal control over financial reporting or that additional material weaknesses in its internal control over financial reporting will not be identified in the future. Failure to implement and maintain effective internal control over financial reporting could result in errors in our consolidated financial statements that could result in a restatement of our financial statements, may subject us to litigation and investigations, and could cause us to fail to meet our reporting obligations, any of which could diminish investor confidence, cause a decline in the price of the Class A Common Stock and limit our ability to access capital markets.

The material weaknesses, if not remediated, could result in misstatements of accounts or disclosures that would result in a material misstatement to the annual consolidated financial statements or the interim condensed consolidated financial statements that would not be prevented or detected.

Our management anticipates that our internal control over financial reporting will not be effective until the above material weaknesses are remediated. If our remediation of these material weaknesses is not effective, or we experience additional material weaknesses in the future or otherwise fail to maintain an effective system of internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to the Nasdaq listing requirements, investors may lose confidence in our financial reporting, and the price of our common stock may decline as a result.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the nine months ended September 30, 2024, covered by this Quarterly Report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in various legal proceedings, lawsuits, and claims incidental to the conduct of its business, some of which may be material. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. To our knowledge, other than what we disclosed in the Litigation sections in Note 19 (Commitments and Contingencies) there are no material legal or regulatory proceedings currently pending or threatened against us.

Item 1A. Risk Factors

This section supplements and updates certain of the information found under Part I, Item 1A. "Risk Factors" of our Annual Report, based on information currently known to us and recent developments since the date of the Annual Report filing. The matters discussed below should be read in conjunction with the risks described in Part I. Item 1A. "Risk Factors" of our Annual Report. However, the risks and uncertainties that we face are not limited to those described below and those set forth in the Annual Report. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business and the trading price of our common stock.

We may face damage to our professional reputation and legal liability if our services are not regarded as satisfactory or for other reasons.

In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against financial advisors and investment managers has been increasing. Our asset management and advisory activities may expose us to the risk of significant legal liabilities to our clients and third parties, including our clients' stockholders or beneficiaries, under securities or other laws and regulations for, for example, materially false or misleading statements made in connection with securities and other transactions. We make investment decisions on behalf of our clients that could result in substantial losses. Since November 2022, Home REIT and AHRA, which served as its investment advisor until June 30, 2023, have been the subject of allegations regarding Home REIT's operations, stemming from a report issued by a short seller and Home REIT has seen its financial performance materially decline. AlTi was formed on January 3, 2023 through a business combination transaction that included certain legacy Alvarium companies. Although AHRA was sold prior to the business combination and has never been a subsidiary of AlTi, we were required under GAAP to consolidate its results in our financial statements until June 30, 2023, when it was deconsolidated. HLIF pursues a similar investment strategy to Home REIT and its financial performance has similarly declined significantly since the end of 2021. The historic management of these funds by certain legacy Alvarium companies is now the subject of investigations by the UK FCA and, in the case of Home REIT, potential claims are being asserted by its current and former shareholders and, separately, by Home REIT and its directors. We no longer provide services to Home REIT. Notwithstanding this, we or our subsidiaries may potentially suffer reputational damage from the allegations concerning the historic management of Home REIT or HLIF. Further, we may be subject to the risk of legal and regulatory liabilities or actions alleging breach of regulatory rules and/or principles, negligence, misconduct (including deceit), breach of fiduciary duty or breach of contract. In particular, although the UK FCA's investigations concerning the historic management of Home REIT and HLIF have only recently commenced and their outcomes cannot be known or anticipated as at the date of this Quarterly Report, any financial penalties or other adverse outcomes resulting from these investigations may adversely affect our business, financial condition or results of operations. Similarly, if any litigation or other action is commenced against AFM UK and/or ARE in connection with Home REIT, whilst it is not possible at this point in time for us to reliably assess the quantum of such claims, or AFM UK's and ARE's potential exposure, such claims may potentially be material to the Company and, although our intent is for any such claims to be defended, an adverse outcome could have an adverse affect on the business, financial condition or results of operations. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Significant legal expenses may be incurred in defending

litigation and responding to regulatory investigations. In addition, negative publicity and press speculation about us, our investment activities or the private markets in general, whether or not based in truth, or litigation or regulatory action against us or any third-party managers recommended by us or involving us may tarnish our reputation and harm our ability to attract and retain clients. Substantial legal or regulatory liability could have a material adverse effect on our business, financial condition and results of operations or cause significant reputational harm to us, which could seriously harm our business.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On July 31, 2024, the Company completed the sale to Allianz of (i) 140,000 shares of a newly created class of Series A Preferred Stock and (ii) 19,318,580.96 shares of Class A Common Stock for an aggregate purchase price equal to $250.0 million and issued to Allianz warrants to purchase 5,000,000 shares of Class A Common Stock, as previously disclosed on the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 31, 2024.

The securities sold to Allianz were issued without registration under the Securities Act in reliance upon the exemption provided under Section 4(a)(2) of the Securities Act in a transaction not involving any public offering.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information

a) None.

b) None.

c) During the quarter ended September 30, 2024, no officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

The following exhibits are filed or furnished herewith:

Exhibit Number	Description
10.1*	Fifth Amendment to the Credit Agreement, dated November 6, 2024, between the Company, BMO Harris Bank N.A., and the lenders party thereto.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Filed herewith.

** Furnished herewith.

\# Indicates a management contract or compensatory plan.

Signatures

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

ALTI GLOBAL, INC

Date: November 12, 2024

/s/ Michael Tiedemann

Michael Tiedemann
Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 2024

/s/ Stephen Yarad

Stephen Yarad
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

FIFTH AMENDMENT TO CREDIT AGREEMENT

THIS FIFTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), dated as of November 6, 2024, is entered into among ALTI GLOBAL HOLDINGS, LLC (f/k/a Alvarium Tiedemann Holdings, LLC), a Delaware limited liability company (the "Borrower"), the Lenders party hereto and BMO BANK N.A. (f/k/a BMO Harris Bank N.A.), as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). Unless otherwise specified herein, capitalized and/or initially capitalized terms used in this Amendment shall have the meanings ascribed to them in the Amended Credit Agreement (as hereinafter defined).

A. WHEREAS, the Borrower, the other Loan Parties, certain financial institutions party thereto (the "Lenders") and the Administrative Agent are parties to that certain Credit Agreement, dated as of January 3, 2023 (as previously amended, restated, amended and restated, supplemented or otherwise modified, the "Credit Agreement"); and

B. WHEREAS, the Borrower has requested that the Lenders agree to make certain amendments to the Credit Agreement and the Required Lenders have agreed to amend the Credit Agreement on the terms set forth below;

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

1. Amendments to Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 2, the Credit Agreement (exclusive of all Exhibits and Schedules thereto) is hereby amended and restated in its entirety as set forth in Exhibit A attached hereto (the "Amended Credit Agreement").

2. Conditions Precedent to Amendment. So long as no Default or Event of Default exists, this Amendment shall become effective on the date the Administrative Agent shall have received each of the following: (a) counterparts hereof signed by the Borrower and the Required Lenders, and (b) payment in full of all fees and expenses (including reasonable and documented accrued fees and expenses of counsel to the Administrative Agent), which are due and payable under the Loan Documents on or before the date hereof.

3. Representations. The Borrower hereby represents and warrants on behalf of itself and each other Loan Party that both before and immediately after giving effect to this Amendment: (a) each representation and warranty set forth in Amended Credit Agreement and the other Loan Documents, is and will be true and correct in all material respects; 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 and (b) no Default or Event of Default shall have occurred and be continuing.

4. Ratification. As herein amended, the Amended Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. After the effectiveness of this Amendment, all references in the Credit Agreement and the other Loan Documents to "Credit Agreement" or similar terms shall refer to the Amended Credit Agreement. The Borrower (for itself and each of the other Loan Parties), the Administrative Agent and the Lenders agree that each of the Amended Credit Agreement and the other Loan Documents shall continue to be legal, valid, binding and enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting

creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law). Except as otherwise expressly provided herein, for all matters arising prior to the effective date of this Amendment, the Credit Agreement (as unmodified by this Amendment) shall control.

5. Governing Law. This Amendment and any claim, controversy, dispute or cause of action (whether in contract, tort or otherwise) based upon, arising out of or relating to this Amendment, 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.

6. Miscellaneous.

(a) Counterparts. This Amendment 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 Amendment 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 Amendment and such counterpart shall be deemed to be an original hereof.

(b) Severability of Provisions. Any provision of this Amendment 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 Amendment 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 Amendment 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 Amendment invalid or unenforceable.

(c) Incorporation. The provisions of Sections 11.21 and 11.22 of the Amended Credit Agreement are incorporated into this Amendment as if fully set forth herein, mutatis mutandis.

[Signatures Immediately Follow]

IN WITNESS WHEREOF, the undersigned have executed this Fifth Amendment to Credit Agreement as of the date first written above.

BORROWER:

ALTI GLOBAL HOLDINGS, LLC

By: _____
Name: Stephen D. Yarad
Title: Chief Financial Officer

BMO BANK N.A., as Administrative Agent, L/C Issuer and a Lender

By:_____

Name: Michael Orphanides
Title: Managing Director

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Lender

By: _____
Name: S. Bradley McDougall
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: _____
Name: Steven Chambers
Title: SVP

TEXAS CAPITAL BANK, as a Lender

By: Blake Haas

Name: Blake Haas
Title: Director

BANK OF AMERICA, N.A., as a Lender

By: 
Name: John Falke
Title: Senior Vice President

CROSSFIRST BANK, as a Lender

By: _____

Name: Conner Heil

Title: Corporate Banker

EXHIBIT A

Amended Credit Agreement

[See attached.]

EXHIBIT A TO FIFTH AMENDMENT TO CREDIT AGREEMENT, DATED AS OF NOVEMBER 6, 2024

$250,000,000 Senior Secured Credit Facility

Credit Agreement

dated as of January 3, 2023,

among

ALTI GLOBAL HOLDINGS, LLC,

the Guarantors from time to time parties hereto,

the Lenders from time to time parties hereto,

and

BMO 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

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

Page

Page

Page

Page

SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT

This Credit Agreement is entered into as of January 3, 2023, by and among ALTI Global Holdings, LLC (f/k/a Alvarium Tiedemann Holdings, LLC), a Delaware limited liability company (the "Borrower"), ALTI Global Capital, LLC (f/k/a Alvarium Tiedemann Capital, LLC), ALTI Global Topco Limited (f/k/a 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 Bank N.A. (f/k/a 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 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, 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.

"Allianz Equity Purchase Agreement" means the Investment Agreement, dated as of February 22, 2024, among Ultimate Parent, the Allianz Investors and the other parties thereto, as the same may be amended, modified or supplemented from time to time to the extent permitted under this Agreement (including Section7.11(d)).

"Allianz Equity Transaction" means the transactions contemplated by the Allianz Equity Purchase Agreement.

"Allianz Investor" means Allianz X GMBH and/or its Affiliates.

"AITi German Subsidiary" means a Subsidiary of Ultimate Parent formed in accordance with the Allianz Equity Purchase Agreement.

"Amendment Period" means the period from the Second Amendment Effective Date until the Amendment Period End Date.

"Amendment Period End Date" means the first date Administrative Agent receives financial statements required to be delivered pursuant to Sections 6.5(a) or (b) and a Compliance Certificate demonstrating both (a) a Total Net Leverage Ratio of no greater than 3.50 to 1.00 and (b) an Interest Coverage Ratio of no less than 3.00 to 1.00.

"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, (a) with respect to Loans, Reimbursement Obligations and the L/C Fee, (i) during the Amendment Period the rates per annum determined in accordance with Schedule 1C plus 0.50% and (ii) thereafter the rates per annum determined in accordance with Schedule 1C and (b) with respect to the Commitment Fee, the rate per annum determined in accordance with Schedule 1C.

"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 ALTI Global Capital, LLC (f/k/a Alvarium Tiedemann Capital, LLC), a Delaware limited liability company.

"ATH" means ALTI Global Holdco, Inc. (f/k/a Alvarium Tiedemann Holdco, Inc.), a Delaware corporation.

"ATL" means ALTI Global Topco Limited (f/k/a 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).

"Availability" means, at any time, an amount equal to the result of (i) the amount of the aggregate Revolving Credit Commitments (giving effect to any Commitment Block) minus (ii) the aggregate principal amount of Revolving Loans and L/C Obligations then outstanding.

"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 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 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 Administrative Agent and is not

immediately replaced by one or more successors acceptable to 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 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.

"Co-Invest Equity Transaction" means the transactions contemplated by each Co-Investor Equity Purchase Agreement.

"Co-Investor" has the meaning given such term in the definition of "Co-Investor Equity Purchase Agreement".

"Co-Investor Equity Purchase Agreement" means each equity purchase agreement entered into by the Ultimate Parent with (a) Constellation Wealth Capital (and/or its Affiliates) and/or (b) one or more other investors reasonably acceptable to the Administrative Agent, such acceptance not to be unreasonably withheld or delayed (together with Constellation Wealth Capital (and/or its Affiliates), each a "Co-Investor"), in substantially the same form and substance as the Allianz Equity Purchase Agreement (or with such other terms reasonably acceptable to the

Administrative Agent), as the same may be amended, modified or supplemented from time to time to the extent permitted under this Agreement (including Section 7.11(d)).

"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 Block" means (a) during the Amendment Period, (i) $40,000,000 minus (ii) Specified Asset Sale Commitment Amounts in an aggregate amount not to exceed $30,000,000 so long as the Specified Asset Sale Conditions have been met and (b) thereafter, $0.

"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 (x) for the period ending December 31, 2023, $7,000,000, (y) for the periods ending March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024, 25.0% of Consolidated EBITDA, and (z) for each period thereafter, 15.0% of Consolidated EBITDA (in each case, prior to giving effect to such adjustments),

(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).

"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 Account" means a deposit account of a Loan Party subject to a control agreement in favor of the Administrative Agent for the benefit of the Secured Parties pursuant to which Administrative Agent shall be granted "control" (as defined in Section 9-104 of the UCC) of the Controlled Account and which the Loan Parties may freely access except when the Administrative Agent has restricted access to such deposit account following an Event of Default which has occurred and is continuing.

"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 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 (p).

"Disqualified Equity Interest" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interest that would constitute Disqualified Equity Interests, in each case, prior to the date that 360 days after the latest of (i) the Revolving Credit Termination Date and (ii) the Term Loan Maturity Date, in each case, as in effect at the time of issuance, except, in the case of clauses (a) and (b), if as a result of a change of control, asset sale or casualty event, so long as any rights of the holders thereof upon the occurrence of such a change of control, asset sale or casualty event are subject to the prior Payment in Full.

"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.

"Equity Interests" means, with respect to a Person, all of the shares, options, warrants, interests, participations, or other equivalents (regardless of how designated) of or in such Person, whether voting or nonvoting, including capital stock (or other ownership or profit interests or units), preferred stock, or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Securities Exchange Act of

1934, as amended), excluding any convertible or exchangeable debt (in each case, prior to conversion or exchange) other than debt securities accorded equity treatment by S&P.

"Equity Contribution" is defined in Section 8.1(s).

"Equity Investors" means the Allianz Investor and each Co-Investor.

"Equity Purchase Documents" means the Allianz Equity Purchase Agreement and each Co-Investor Equity Purchase Agreement.

"Equity Transactions Outside Date" means the earlier of (a) the date that is six months after public announcement of the Allianz Equity Transaction and (y) August 31, 2024.

"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.

"Excess Availability" means, as of any time the same is to be determined, the sum of (a) Availability and (b) Unrestricted Cash (other than Specified Unrestricted Cash).

"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) 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 this clause (d) shall not apply to the AITi German Subsidiary; provided further, 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 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 Equity Interest of a Person through a tender offer or similar solicitation of the owners of such Equity Interest 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. For the avoidance of doubt, Indebtedness shall not include any Equity Interest issued to the Equity Investors in accordance with the Equity Purchase Documents to the extent such Equity Interests are not Disqualified Equity Interests.

"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 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 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 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.

"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 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.

"Qualified Equity Interest" means any Equity Interest that is not a Disqualified Equity Interest.

"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) 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.

"Reported Adjusted EBITDA" means, for any period with respect to Ultimate Parent and its Subsidiaries on a consolidated basis, "Adjusted EBITDA" on its financial statements filed with the SEC for such period.

"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).

"Reserve Amount" means, on any date, the sum of (a) $1,250,000 plus (b) (i) the product of (x) the Applicable Margin plus the Adjusted Term SOFR applicable to the then current Interest Period and (y) aggregate principal amount of the Loans outstanding on such date multiplied by (b) a fraction the numerator of which is the 90 and the denominator of which is 360.

"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 December 31, 2024, 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.

"SEC" means the Securities and Exchange Commission of the United State of America.

"Second Amendment Effective Date" means November 10, 2023.

"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.

"Specified Asset Sale" means any sale of 100% of the Equity Interests or assets of LXI REIT ADVISORS LIMITED pursuant to Specified Asset Sale Documents.

"Specified Asset Sale Commitment Amount" means, with respect to any Specified Asset Sale, an amount equal to the cash purchase price set forth in the Specified Asset Sale Documents less any anticipated amounts that would not be Net Cash Proceeds with respect to such Specified Asset Sale.

"Specified Asset Sale Conditions" shall mean that the Borrower shall have provided Administrative Agent with fully executed and effective Specified Asset Sale Documents that provide that not later than 30 days after the delivery to Administrative Agent of such Specified Asset Sale Documents, (a) the sale transaction will be consummated and (b) the Specified Asset Sale Commitment Amount with respect thereto shall be received by the seller thereof, in cash.

"Specified Asset Sale Documents" means, with respect to any Specified Asset Sale, the underlying purchase documents between the owner of the Equity Interest or assets to be sold in connection therewith and a purchaser thereof, which shall be in form and substance reasonably satisfactory to Administrative Agent.

"Specified Equity Transactions" means the Allianz Equity Transaction and the Co-Invest Equity Transactions.

"Specified Unrestricted Cash" means (a) prior to January 1, 2025, Unrestricted Cash in an amount up to 200% of Consolidated EBITDA for the most recently ended Test Period, to the extent received from the Equity Investors pursuant to the Equity Purchase Documents and (b) thereafter, Unrestricted Cash in an amount up to 100% of Consolidated EBITDA for the most recently ended Test Period.

"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 Loan Maturity Date" means December 31, 2024.

"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.

"Third Amendment" means the Third Amendment to Credit Agreement, dated as of February 22, 2024, by and among Borrower, the Lenders party thereto and Administrative Agent.

"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 (a) Indebtedness of Ultimate Parent and its Subsidiaries as of such date to (b) Consolidated EBITDA for the most recently ended Test Period.

"Total Net Leverage Ratio" means, at any date, the ratio of (a) Indebtedness of Ultimate Parent and its Subsidiaries as of such date, minus any Specified Unrestricted Cash as of such date, to (b) Consolidated EBITDA for the most recently ended Test Period.

"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 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 Administrative Agent, (c) that certain English law charge over shares dated as of the date hereof, between Alvarium Asset Management Holdings, LLC and 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 ALTI Global, Inc. (f/k/a 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 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.

"Unrestricted Cash" means cash and cash equivalents of the Ultimate Parent and its Subsidiaries at such time that is held in a Controlled Account.

"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 Equity Interest 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 Equity Interest 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 Administrative Agent shall be taken to refer also, where the context requires, to 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 Net 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, Total Net Leverage Ratio, the Interest Coverage Ratio and Consolidated EBITDA, 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, Total Net 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 (x) such Lender's Revolving Credit Commitment minus (y) an amount equal to the Commitment Block multiplied by such Lender's Revolver Percentage, 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 an amount equal to the Revolving Credit Commitments minus the Commitment Block, in each case, as 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 the Term Loan Maturity Date, 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 (and in any event within three Business Days after receipt) 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 with respect to any Disposition other than a Specified Asset Sale (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 to 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. In addition, in the event that the Commitment Block is reduced by any Specified Asset Sale Commitment Amount and the related Specified Asset Sale is not consummated within 30 days after such reduction, the Borrower shall, within three Business Days after such 30th day, prepay the Obligations in an amount equal to such Specified Asset Sale Commitment Amount. The amount of each prepayment described in this clause (b)(i), including with respect to any Specified Asset Sales, 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 Ultimate Parent or any Subsidiary shall (A) issue any Indebtedness, other than Indebtedness permitted by Section 7.1(a) through (p), (r) through (u) or (B) issue any Equity Interests, other than pursuant to the Equity Purchase Documents, Borrower shall promptly notify Administrative Agent of the estimated Net Cash Proceeds of such issuance to be received by or for the account of Ultimate Parent or such Subsidiary in respect thereof. Promptly upon receipt by Ultimate Parent 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 Section 8.1(i) 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, 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, 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 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 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 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 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 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, 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 solely for its general working capital (including bonus compensation) and Permitted Acquisitions. 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 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) beginning February 29, 2024 and ending on the earlier of December 31, 2024 or the Amendment Period End Date, within 15 days after the end of each calendar month, updated quarterly liquidity projections (including variance comparison from forecast liquidity to actual liquidity) for the fiscal year of Ultimate Parent ending December 31, 2024, in form and substance reasonable acceptable to Administrative Agent;

(j) 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 Administrative Agent or any Lender may reasonably request and (y) information and documentation reasonably requested by 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 Administrative Agent have access (whether a commercial, third-party website or whether made available by Administrative Agent); provided that: (A) upon written request by Administrative Agent (or any Lender through Administrative Agent) Borrower, Borrower shall deliver copies of such documents to Administrative Agent or such Lender until a written request to cease delivering copies is given by Administrative Agent or such Lender and (B) Borrower shall notify Administrative Agent and each Lender (by electronic mail) of the posting of any such documents and provide to Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents, in each case, after such materials are made publicly available. 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 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) 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 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 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 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. As soon as commercially reasonable, but no later than 30 days after the date of incorporation or formation of the AITi German Subsidiary, Borrower shall deliver, or cause to be delivered, all original stock certificates or other similar instruments or securities, in each case accompanied with stock powers (or similar transfer power documents) executed in blank and undated, representing all of the issued and outstanding equity interests in the AITi German Subsidiary held by any Loan Party or Subsidiary that are required to become Collateral hereunder; provided that 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 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 6.16 Allianz/Co-Investor Investment. The Ultimate Parent will cause 100% of the Net Cash Proceeds received by Ultimate Parent and any other Loan Party in connection with the Specified Equity Transactions, less an amount not to exceed $50,000,000 (to the extent invested in the AITi German Subsidiary), to be deposited in one or more Controlled Accounts at the Administrative Agent, immediately upon receipt thereof by Ultimate Parent.

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 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, the TTC Contribution and Investments in the AITi German Subsidiary pursuant to the terms of the Allianz Equity Purchase Agreement in an aggregate amount not to exceed $50,000,000;

(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 Administrative Agent will concurrently obtain a first priority perfected security interest (in form and substance satisfactory to 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) Administrative Agent will concurrently obtain a first priority perfected security interest (in form and substance satisfactory to 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;

(o) Specified Asset Sales; and

(p) 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 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 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 Equity Interests (other than dividends or distributions payable solely in its Qualified Equity Interests), (b) directly or indirectly purchase,

redeem, or otherwise acquire or retire for value any of its Equity Interests, (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 December 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 Amendment Period End Date, 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;

(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; and

(xi) the redemption of Equity Interests held by the Equity Investors by Ultimate Parent in accordance with the Equity Purchase Documents; provided that each such redemption is paid solely in Qualified Equity Interests of Ultimate Parent.

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 Equity Interest 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,

(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; or

(d) enter into any amendment, modification or waiver of any Equity Purchase Agreement to the extent any such amendment, modification or waiver would be adverse to the Lenders without the prior written consent of the Required Lenders (such consent not to be unreasonably withheld or delayed) (it being understood that any reduction in the aggregate gross cash proceeds due under any Equity Purchase Agreement or any deferral thereof shall be deemed to be adverse to the Lenders).

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 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 Net Leverage Ratio. Ultimate Parent shall not permit the Total Net Leverage Ratio to be greater than, (i) for the Computation Period ending December 31, 2023, 6.50 to 1.00, (ii) for the Computation Period ending September 30, 2024, 6.50 to 1.00, (iii) for the Computation Period ending December 31, 2024, 4.00 to 1.00 and (iv) for the Computation Periods ending March 31, 2025 and as of the last day of each Computation Period thereafter, 3.50 to 1.00.

(b) Interest Coverage Ratio. Ultimate Parent shall not permit the Interest Coverage Ratio to be less than, (i) for the Computation Period ending December 31, 2023, 1.75 to 1.00 and (ii) for the Computation Period ending December 31, 2024, 2.00 to 1.00.

(c) Minimum EBITDA. Ultimate Parent shall not permit Reported Adjusted EBITDA to be less than, for the fiscal quarter(s) ending (i) March 31, 2024, $5,000,000, and (ii) June 30, 2024, $5,000,000.

(d) Minimum Liquidity. At all times through and including June 30, 2024, Ultimate Parent shall not permit the amount of Excess Availability to be less than the Reserve Amount.

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, 6.16 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) 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 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;

(q) any Change of Executive Management shall occur;

(r) the termination of the Allianz Equity Purchase Agreement prior to consummation of the Allianz Equity Transaction and receipt by Ultimate Parent of the proceeds of the Allianz Equity Transaction; or

(s) failure of the Equity Investors, on or prior to the Equity Transactions Outside Date, to make cash contributions to Ultimate Parent or the AITi German Subsidiary in an aggregate amount of not less than $320,000,000 (the "Equity Contribution") in exchange for Equity Interests in Ultimate Parent in accordance with the Equity Purchase Documents; provided that no more than $50,000,000 of such cash contributions may be made to the AITi German Subsidiary.

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 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 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 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 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 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 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 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 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 Administrative Agent to exercise the rights, remedies, power and discretions, specifically given to 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, Administrative Agent shall have all the rights, remedies and benefits of and in favor of Administrative Agent contained in this Section 9.

(b) Any reference in this Agreement to Liens stated to be in favor of Administrative Agent shall be construed so as to include a reference to Liens granted in favor of Administrative Agent in its capacity as security trustee of the Secured Parties.

(c) Nothing in this Section 9 shall require 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 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 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 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:

ALTI Global, Inc.
520 Madison Ave., 21st Floor
New York, NY 10022
Attention: Reid Parmelee and Adrian Reese
Telephone: 212-396-5900
Email: rparmelee@tiedemannadvisors.com, areese@tiedemannadvisors.com

to Administrative Agent and L/C Issuer:

BMO Bank N.A.
100 King St. West
FCP 4th Floor
Toronto, ON, M5X 1A1
Attention: Patrick O'Grady
Telephone: 312-461-3528
Email: GFS.AgencyUS@bmo.com
bmocmcb-assetandwealthmanagers@bmo.com

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 email 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 Administrative Agent of such contribution, assignment or transfer of such Loans, and 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 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 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 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).

Section 11.29 Ultimate Parent Controlled Account(s). Ultimate Parent hereby grants to Administrative Agent for the benefit of the Secured Parties a continuing lien on and security interest in each of the deposit accounts set forth on Schedule 11.29 (as such schedule may be amended or supplemented from time to time with the consent of the Administrative Agent). Section 10 of the Security Agreement is hereby incorporated, mutatis mutandis, with respect to the deposit accounts set forth on Schedule 11.29.

[Signature Pages to Follow]

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15(d)-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Tiedemann, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AlTi Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

/s/ Michael Tiedemann
Michael Tiedemann
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULES 13a-14(a) AND 15(d)-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Stephen Yarad, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AlTi Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

/s/ Stephen Yarad

Stephen Yarad
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AlTi Global, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2024, as filed with the Securities and Exchange Commission (the "Report"), I, Michael Tiedemann, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Dated: November 12, 2024

/s/ Michael Tiedemann
Michael Tiedemann
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AITi Global, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2024, as filed with the Securities and Exchange Commission (the "Report"), I, Stephen Yarad, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Dated: November 12, 2024

/s/ Stephen Yarad

Stephen Yarad
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)