

LIQUIDATING TRUST AGREEMENT

This Liquidating Trust Agreement (this “**Agreement**”) is made, dated and effective as of April 13, 2021 (the “**Effective Date**”), by and between Cornerstone Capital Inc., a Delaware corporation (the “**Corporation**”) and RC Cornerstone Trust CO, LLC (the “**Trustee**”).

RECITALS

A. The board of directors of the Corporation (the “**Board**”) and the holders (the “**Shareholders**”) of a majority of the voting power of the outstanding capital stock of the Corporation entitled to vote thereon (such majority the “**Majority Shareholders**”) adopted that certain Plan of Liquidation and Dissolution of Cornerstone Capital Inc. (the “**Plan**”) at a special meeting of the Shareholders held on February 26, 2021;

B. Pursuant to the Plan, in order to carry out the process of winding up and dissolving the Corporation or otherwise in order to effectuate the provisions of the Plan, the Corporation may, if deemed necessary, appropriate or desirable by the Board, at any time following the Effective Time of the Plan (as defined therein), transfer to one or more liquidating trustees, for the benefit of its creditors and stockholders, under a liquidating trust, any assets of the Corporation including, without limitation, any rights to receive Escrow Payments (as defined in the Plan);

C. The Board has deemed it necessary, appropriate and desirable to create such a trust for the purposes set forth herein in accordance with the Plan;

D. The Corporation presently holds or may in the future hold assets to be distributed to the beneficiaries thereof at a future date;

E. There are or may be creditors of the Corporation who have contingent or unliquidated claims against the Corporation or whose liquidated claims are not feasible to settle at this time; and

F. The Board and the Majority Shareholders have authorized the proper officers of the Corporation to transfer on their behalf a part or all of the Corporation’s assets to one or more liquidating trustees selected by the Board.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the Corporation and the Trustee agree that a liquidating trust (the “**Trust**”) shall be comprised, held, and disposed of as follows:

DECLARATION OF TRUST

1. The Corporation, for itself and on behalf of the Shareholders, hereby absolutely and irrevocably transfers and assigns to the Trustee and its successors in trust and its successors and assigns, TO HAVE AND TO HOLD, and the Trustee hereby accepts, all of the Corporation’s entire right, title and interest in and to the assets described in Exhibit A attached hereto and made a part hereof (collectively the “**Initial Assets**”).

2. The Initial Assets and all other property held from time to time by the Trust under this Agreement and any proceeds thereof and earnings thereon (collectively, “**Trust Assets**”) are to be held by the Trust and applied on behalf of the Trust by the Trustee in accordance with the terms and conditions set forth herein and in the Plan, solely for the benefit of the creditors with claims permitted hereunder and the Shareholders (collectively, the “**Beneficiaries**”) and for no other party, and the Trustee shall hold and

deal with the Trust Assets for such Beneficiaries as provided herein, on the terms and conditions set forth herein.

TERMS AND CONDITIONS

3. This Agreement shall become effective on the Effective Date. The Trust shall be officially known as the "Cornerstone Liquidating Trust."

4. This Trust is established for the sole purposes of holding the Trust Assets, enforcing the rights of the Beneficiaries thereto, collecting the income thereon, determining and satisfying any liabilities of the Corporation, distributing the Trust Assets to the Beneficiaries, and such other activities necessary to the orderly liquidation of any and all of the Trust Assets. Under no circumstances shall the Trust or the Trustee hereunder have power to engage in any trade or business, nor in any other activity except as is necessary to the orderly liquidation of any and all of the Trust Assets.

5. The Trustee shall receive and hold all the Trust Assets and shall promptly distribute or pay over to the Shareholders any cash available in proportion to their respective interests in this Trust as such interest appears in Exhibit B attached hereto and made a part hereof, *provided, however*, that, notwithstanding anything to the contrary in this Agreement, no distribution shall be made to Shareholders without first satisfying or adequately providing for all claims of creditors determined to be valid by the Trustee in the exercise of his or her reasonable judgment in accordance with the terms of his or her obligations as a fiduciary hereunder. It is expressly understood that the Trust Assets are the primary source of payment of unsatisfied claims against the Corporation and that the Trustee is authorized and directed to exhaust the assets of the Trust in satisfying such claims before any payment is required from any present or former shareholder of the Corporation. The Trustee shall take such action as he or she deems appropriate to enforce the rights to the Trust Assets assigned to him or her in accordance with the terms hereof.

6. In no event shall the Trustee reconvey to the Corporation any assets held by him or her hereunder.

7. Among the other powers stated or implied herein, in connection with the administration of this Trust, the Trustee in his or her fiduciary capacity shall have and may exercise the following powers, authority and discretion:

(a) To hold legal title to any and all rights of the Corporation or its shareholders arising from the sale of any of the Corporation's assets transferred to the Trust, and to receive and collect any and all payments due in connection with any such sales;

(b) To receive, hold, maintain, grant, sell, convey, release, assign or otherwise transfer legal title to any Trust Assets;

(c) To execute and deliver, upon proper payment, partial and complete releases of any third-party obligations transferred to the Trust;

(d) To protect and enforce the rights vested in the Trustee to the Trust Assets by this Agreement by any method deemed appropriate including without limitation by judicial proceedings;

(e) To take any steps necessary to establish clear title to any Trust Assets;

(f) To employ legal counsel, accountants and agents in connection with the administration or termination of this Trust, and to pay out of the assets of the trust to such counsel, accountants and agents reasonable compensation for services rendered;

(g) To invest any cash not available for distribution to Beneficiaries in demand and time deposits in federally insured banks or savings institutions, or short term certificates of deposit;

(h) To cancel, terminate, or amend any instruments, contracts, agreements, obligations, or causes of action relating to or forming a part of the Trust Assets, and execute new instruments, contracts, agreements, obligations or causes of action notwithstanding that the terms of any such instruments, contracts, agreements, obligations, or causes of action may extend beyond the terms of the Trust, provided that the Trustee may not cancel, terminate, or amend that certain Asset Purchase and Contribution Agreement by and among Pathstone Holdings, LLC, Pathstone Family Office, LLC, and the Corporation dated as of February 15, 2021 (the “**Asset Purchase and Contribution Agreement**”) without consent by affirmative vote of the Majority Shareholders;

(i) To make distributions for the use and benefit of incapacitated Beneficiaries and Beneficiaries who are minors;

(j) To accept and rely upon any account made by or on behalf of the executor of the estate of any Beneficiary or any predecessor trustee hereunder, and any statement or representation made by any such fiduciary as to the assets comprising this trust estate or as to any other fact bearing upon the prior administration of any such estate or the Trust;

(k) To file any and all tax returns required in connection with the Trust created hereby and to pay any taxes properly payable by the Trust out of its assets;

(l) To compromise, adjust, arbitrate, sue on or defend, abandon or otherwise deal with and settle claims in favor of or against this Trust as the Trustee shall deem necessary or appropriate;

(m) To perform any act authorized, permitted, or required under any instrument, contract, agreement, right, obligation, or cause of action relating to or forming a part of the Trust Assets whether in the nature of an approval, consent, demand, or notice thereunder or otherwise, unless such act is prohibited by the express provisions of this instrument or the Plan of Dissolution;

(n) Obtain insurance coverage with respect to the Trust Assets, if necessary;
and

(o) To do and perform any and all acts necessary or appropriate for the conservation and protection of the Trust Assets, including acts or things necessary or appropriate to maintain the Trust Assets held by the Trust pending sale or disposition thereof or distribution thereof to the Beneficiaries.

8. During the administration of this Trust:

(a) The Trustee shall perform such duties, and only such duties, as are specifically set forth in this Agreement or are reasonably implied for the administration of this Trust or otherwise in accordance with the provisions of the Plan.

(b) The Trustee shall not be liable for any error of judgment made in good faith nor for any action taken or omitted in good faith nor for any decision made in good faith, nor for any actions or omissions of any agent, broker, accountant or attorney employed by it, nor for any action taken or omitted upon the advice of counsel or accountants. The Trustee shall have no obligation to compromise, adjust, arbitrate, sue on or defend or otherwise deal with claims in favor of or against this Trust unless and until either (i) the current liquid Trust Assets are sufficient to pay all costs incurred by the Trustee in fulfilling such obligation, or (ii) one or more persons have provided assurances satisfactory to the Trustee that such persons shall indemnify the Trustee against the excess of all such costs incurred over the liquid Trust Assets available to pay such costs. However, the Trustee shall not abandon any claim in favor of the Trust nor cause the Trust to become liable through default on any claim against the Trust, where such abandonment or default is the result of the insufficiency of the Trust Assets, without first having given written notice of any such pending abandonment or default to the Beneficiaries or other persons affected and permitting them to transfer sufficient assets to the Trust to enable the Trustee to prosecute or defend the claim.

(c) All moneys and other assets received by the Trustee shall, until distributed or paid over as herein provided, be held in trust for the benefit of the Beneficiaries but need not be segregated from other trust assets, except to the extent required by law. The Trustee shall be under no liability for interest or producing income on any moneys received by him or her hereunder and held for distribution or payment to the Beneficiaries, except as such interest shall actually be received by the Trustee.

(d) The Trustee shall be entitled to receive reimbursement for all out-of-pocket expenses and advances and to retain reasonable compensation for all services rendered by him or her in the execution of the Trust hereby created and in the exercise and performance of any of his or her powers and duties, in each case to be satisfied solely out of the Trust Assets.

(e) The Trustee shall serve without bond. In the event of the death, removal, incapacity or resignation of the Trustee, such other successor Trustee as shall be designated by the affirmative vote of the Majority Shareholders shall serve as the successor Trustee, all without the execution or filing of any paper or any further action on the part of any of the parties hereto; and any such successor Trustee, upon his or her acceptance of the duties prescribed herein, shall have all the powers vested in the Trustee herein originally designated, and shall not be responsible or liable for the acts or omissions of any predecessor Trustee.

(f) The Trustee shall not be required to render annual or periodic accounts to any court or to the Shareholders in connection with the administration of this Trust. The Trustee shall, however, from time to time furnish each Shareholder upon reasonable request with a brief and accurate statement setting forth the total amount of the Trust assets not yet available for distribution and payment to the several Shareholders, the income earned by the Trust and any amounts paid to the Trustee as reasonable compensation, and all disbursements, expenses and advances made by him or her. The Trustee shall also periodically furnish each Shareholder with appropriate tax information.

9. The Trust herein set forth shall terminate on the later to occur of (a) the date that is three (3) years from the Effective Date, or (b) the payment to the Beneficiaries of all Trust Assets including all possible cash that the Trustee may be entitled to receive from any Growth Earn-Out Amount, as such term is defined in Asset Purchase and Contribution Agreement; *provided, however*, that assets held in trust which would otherwise be distributable to missing Shareholders shall continue to be held by the Trustee until such missing Shareholder is located and distribution can be made to such Shareholder, or until such earlier time as the Trustee, acting pursuant to and in accordance with the applicable laws pertaining to escheats, shall distribute such assets, including any income accumulated with respect thereto, theretofore

held in trust for such missing Shareholder; *provided further*, however, that the Trust shall continue to exist for a reasonable period beyond the dates set forth above as determined by the Trustee in the exercise of his or her duties hereunder for the purpose of collecting any uncollected assets or defending any unsettled claims.

10. The Majority Shareholders, without consent of the Trustee, may remove the Trustee of the Trust by unanimous vote. Any successor trustee shall be appointed as set forth in Paragraph 8(e).

11. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors, heirs, legal representatives and assigns, except that the Corporation, upon completion of the assignment of the Initial Assets to the Trust, shall have no further rights or obligations hereunder. As used herein, the term "Shareholders" shall mean those persons identified as such on Exhibit C hereto, and their respective successors, heirs, legal representatives or assigns.

12. The agreement of the parties that is comprised of this Agreement and the other documents referred to herein sets forth the entire agreement and understanding between the parties and supersedes any prior agreement or understanding, whether oral or written, relating to the subject matter of this Agreement.

13. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware and of the United States of America located in the State of Delaware for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby, and each of the parties hereto agrees not to commence any action, suit or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby except in such courts. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement, or the transactions contemplated hereby, in the courts of the State of Delaware or the United States of America located in the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. In any action or suit to enforce any right or remedy under this Agreement or to interpret any provision of this Agreement, the prevailing party shall be entitled to recover its costs, including reasonable attorneys' fees.

14. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVER IN THIS SECTION. EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH IN THIS AGREEMENT, THE PARTIES EXPRESSLY DISCLAIM ANY IMPLIED WARRANTY OR REPRESENTATION AS TO

CONDITION, MERCHANTABILITY OR SUITABILITY AS TO ANY OF THE ASSETS OR THE BUSINESS.

15. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original for all purposes and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signatures follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and their seals to be hereunto affixed as the day and year first above written.

Corporation:

CORNERSTONE CAPITAL, INC.
D/B/A CORNERSTONE CAPITAL GROUP

By: 
Name: Erika Karp
Title: Chief Executive Officer

Trustee:

RC CORNERSTONE TRUST CO, LLC


By: 
Name: James Gansman
Title: Authorized Signer

EXHIBIT A
to
Liquidating Trust Agreement

[List initial assets to be transferred to Trust]

EXHIBIT B
to
Liquidating Trust Agreement

[List Shareholders' respective pro-rata interest in Trust assets]