

Valuations Disclaimer

The information and material presented are provided to you for informational purposes only and are not to be used or considered as an offer or a solicitation to sell or an offer or solicitation to buy or subscribe for securities or other financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

Crossbridge Capital LLP does not make any representation or warranty or guarantee as to the completeness, accuracy, timeliness or suitability of any part of the information provided or that it is free from error. Crossbridge Capital LLP does not accept any liability (whether in contract, tort or otherwise howsoever and whether or not they have been negligent) for any loss or damage (including, without limitation, loss of profit), which may arise directly or indirectly from use of or reliance on such information. Whilst the information provided has been obtained from sources believed to be reliable, Crossbridge Capital LLP does not attest to its accuracy or completeness. Crossbridge Capital LLP reserves the right to change any source without restriction or notice. The values quoted for any particular investment are indicative only and are subject to change.

Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied, is made regarding future performance. Opinions and/or estimates reflect a judgment at the original date of publication by us and are subject to change without notice. The price, value and income from any of the securities or financial instruments mentioned can fall as well as rise.

Foreign currency-denominated securities and financial instruments are subject to fluctuations in exchange rates that may have a positive or adverse effect on the value, price or income of such securities or financial instruments. Investors in securities, the values of which are influenced by currency volatility, effectively assume this risk.

Where the information contains consolidated data across multiple accounts, it may not have been reconciled with the records held by your custodian(s) and therefore should not be relied on as a definitive record of your holdings or their value. It is intended for information purposes only, not to replace a custodial or periodic statement.

Securities are ordinarily valued at mid-market prices or yields as at end of the specified valuation day. Equity prices are as at close of business on the valuation day or most recently available price. Where prices for the same security vary at different price sources, Crossbridge Capital LLP maintains the right to choose which pricing source to rely on. Where, in the opinion of Crossbridge Capital LLP, an investment is not readily realizable then it shall be valued at such fair valuation as may be determined on each occasion by Crossbridge Capital LLP. It may be difficult to deal in any such investment or to obtain reliable information about its value from an independent source and therefore the valuation determined by Crossbridge Capital LLP may not be the precise value at which the investment may be sold.

Security pricing may vary from actual liquidation value and custodial statements. Prices shown should only be used as a general guide to portfolio value. Cash shown in the Report may not necessarily be available for investment due to unsettled transactions against your account.

The cost basis for individual lots of securities is maintained according to either a first-in, first-out or an average cost methodology, including commission. Unit cost is calculated as total cost for all lots of each security divided by total quantity.

Where an Internal Rate of Return is shown this represents the Total Gain after Fees as a function of Average Capital. Total Gain after Fees is the summation of the Realised Gain, Unrealised Gain, Interest and Dividends figures shown in the Report. Average Capital is a weighted average capital, which is re-calculated automatically by the reporting software at each transaction point throughout the reporting period.

Notional realised gains may arise for securities not denominated in the reporting currency, via notional foreign exchange gains that do not relate to actual cash movements. The notional foreign exchange gains arise through the foreign exchange rate

applied to the trades on the purchase and sale dates, and will affect the translated gain at the rates held in the relevant system. This notional realised gain, against the reporting currency, forms part of total realised gain.

The levels and bases of taxation may change and should not be relied upon for tax purposes. Positions are reflected as of trade date and may differ from account statements, which reflect positions as of settlement date. Gains and losses may be higher or lower if cost bases for securities in your account are not available, as Crossbridge Capital LLP may assume this to be zero or if sourced from different tax information at multiple custodians.

Crossbridge Capital LLP does not accept any responsibility or liability for information provided by third parties. Official confirmation of portfolio holdings with these parties and issues arising from information they have provided must be addressed directly with them.

If you have any questions, please contact your Relationship Manager.