

CONNECT

by CROSSBRIDGE

Terms of Business

IN BRIEF

- 1.1 This agreement governs the terms and conditions of using the CONNECT by Crossbridge online platform provided by Crossbridge Capital Asia Pte Ltd which is only available to Accredited Investors.
- 1.2 At this time, Actively Managed Certificates are the only investment products available via the CONNECT by Crossbridge online platform although we may introduce other investment types in the future.
- 1.3 Please read the Investment Risk information at <https://www.crossbridgeconnect.com/riskdisclaimer> carefully.
- 1.4 Fees and charges are explained in clause 11 below.
- 1.5 Some services in relation to your Account with the CONNECT by Crossbridge online platform will be provided by Pershing LLC, a BNY Mellon company.
- 1.6 We will retain your personal information in order to provide services to you and we make every effort to protect the confidentiality of your information.
- 1.7 We need you to sign on page 7 of this Agreement (where indicated).

INTRODUCTION

- 2.1 The references in these terms of business (the "Agreement") to "us", "we", and "our" mean Crossbridge Capital Asia Pte Ltd. "You", "your", and "yourself" are references to you in the capacity of the holder of an account with Crossbridge Capital Asia Pte Ltd, through its online platform (the "CONNECT Platform") (the "Account").
- 2.2 Services in relation to your Account will be provided by Pershing LLC ("Pershing"), as provided in Clause 4.1 below, and we will set up an account with Pershing for providing such services on your behalf.
- 2.3 Please read the entire Agreement carefully. If you have any questions about the Agreement, please contact us at support@crossbridgeconnect.com. You should not sign or accept this Agreement until you fully understand the provisions of this Agreement and the contractual relationship and its implications which will be established after you have accepted this Agreement. Any questions, please let us know.
- 2.4 This Agreement, the Appendices and the related documents referred to herein, as amended from time to time, comprises the entire agreement and understanding between yourself and us in respect of your Account.
- 2.5 This Agreement will become legally binding once you have completed the Account set up process, which includes satisfying our internal "Know Your Customer" ("KYC") policies and procedures. We will notify you once this process has been successfully completed and your Account is ready to use.
- 2.6 We may amend this Agreement from time to time. All amendments will be integrated into the latest version of the Agreement that can be found on our website www.crossbridgeconnect.com/termsofbusiness. If we amend this Agreement, we will inform you via email 10 business days before such amendments become binding. However, amendments that must be made in order for us to comply with any applicable law or regulation will be considered binding immediately upon being uploaded on our website. If you do not agree with the amended Agreement, or any part of it, please inform us immediately via email. In doing so, you agree that you will refrain from initiating new transactions through your Account until we are able to respond to you.

SERVICES PROVIDED

- 3.1 We will provide you with any or all of the below services (the “Services”) under the terms of this Agreement (to be provided either directly or through Pershing).
- (a) Investment Management Services, which involves:
 - (i) Providing you with investment advice about what investments are likely to be suitable for you based on the information you provide to us, investment risk appetite, investment targets and objectives, and projected investment horizon (collectively your “**Investment Profile**”);
 - (ii) Converting any non-US dollar balance received into your account at Pershing to US Dollars for the purposes of your investment transactions. This conversion will take place within 1 business day of funds being received into your account at Pershing at the prevailing market rate as provided by Pershing. This conversion will not result in any transaction fees being charged to you;
 - (iii) Providing you with execution services in relation to your investments in your account with Pershing. All such transactions will be executed only upon, and entirely in accordance with, your instructions, except where clause 3.3 applies;
 - (iv) Providing you advice to assist you in deciding whether to make certain investments;
 - (v) Portfolio management services, which include rebalancing the reference portfolios in your investment products to remain within the parameters of the product Rule Book and the associated Investment Profile. No additional client investment transaction(s) or instruction will be required for such rebalancing; and
 - (vi) Initiating the transfer of funds from your account at Pershing to other accounts held in your name at your request.
 - (b) Product-Related Services, such as the reporting of your positions on various instruments, product suitability checks, and investment outcome simulation tools.
 - (c) Clearing Services, which involve managing your purchases and sales of various financial products in relation to your investments.
 - (d) Custodial Services, which involve your investment assets being held for safekeeping in your account with Pershing.
 - (e) Reporting Services, such as trade confirmations and monthly statements. These would be provided by Pershing directly to you through its e-Delivery Service described in clause 7.5.
 - (f) Other Service(s) that we may consider, at any time, to be appropriate for us or a third party service provider to provide as part of this Agreement, or as may be required as a result of what you may want to do with your Account.
- 3.2 By entering into this Agreement, you hereby appoint us as the true and lawful attorney for your account at Pershing, on behalf and in the name of, and in accordance with your instructions, with all such powers provided in connection with the provision of Services by us, as set out under the Power of Attorney currently available at www.crossbridgeconnect.com/poa, as updated by us from time to time. Please read this document carefully.
- 3.3 Notwithstanding the foregoing, we reserve the right to do all such things as may be deemed necessary at our discretion, such as to unwind and/or sell your investment(s) and/or transfer funds from your account at Pershing to other accounts held in your name, otherwise than in accordance with your instructions if and when:
- (i) we are required to do so by any applicable laws, subsidiary legislation, regulations, guidelines, practice codes, directive, levy, tax, embargo, moratorium, exchange restriction or other set of government or other authority in Singapore or elsewhere (the “**Applicable Laws**”), or
 - (ii) you fail to satisfy our internal KYC policies and procedures (which may be amended from time to time at our absolute discretion) when a review is done on your Account or at any point in time; or
 - (iii) in the event of a counterparty or third party services failure in relation to your Account and/or your account held at Pershing, force majeure, market failure; or
 - (iv) there are reasons or causes beyond our control, including, without limitation, any breakdown or failure of transmission or communication or incomplete facilities, postal or other strikes, closure or suspension of trading on any exchange, board of trade, market or clearing house, any act of God, fire, flood, frost, typhoon, storm, explosion, terrorist attack or other force majeure,

We will not be responsible or liable for any loss or expense suffered or incurred by you in the event that any of the circumstances set out in 3.3 above occur in relation to the Account or your account at Pershing.

YOUR ACCOUNT AT PERSHING

- 4.1 The services that may be provided to you are confined to the Services expressly set out in clause 3.1. You agree that some of the Services as set out in Clause 4.3 below may be provided to you by Pershing and we will set up a direct account on your behalf with Pershing in order for the Services to be provided to you but you may not have any direct recourse to Pershing given that the contractual relationship is between us and Pershing.
- 4.2 We have taken all reasonable steps to satisfy ourselves that Pershing is competent to provide the Service(s) in question. However, we will not be responsible for, and do not in any way warrant, represent, or endorse to you, the quality of the services provided by Pershing. We will also not be responsible for any loss you may suffer as a result of (i) using the service provided by Pershing, or (ii) the act or omission of Pershing in providing any Services in question. Pershing is a member of the Securities Investor Protection Corporation (the "SIPC"), which currently protects securities customers of its members up to US\$500,000 (US\$250,000 limit on cash). More information about the SIPC is available at www.sipc.org.
- 4.3 We may, but are not obliged to, notify you of the terms of appointment of Pershing or such revisions and amendments as may be made from time to time thereto. Additionally, we may, but are also not obliged to, disclose to you the full details of the service(s) provided by Pershing. In this capacity, we have entered into an agreement with Pershing in relation to the Services:
- (a) Pershing as clearing agent to execute and clear transactions on a fully disclosed basis for your account at Pershing ;
 - (b) Pershing as custodian for custody and settlement services in relation to any of the assets in your account at Pershing that may require such custody and settlement services; and
 - (c) Pershing to provide trade confirmations and monthly statements directly to you through its "e-Delivery Service". Such trade confirmations and statements shall be conclusive if not objected to in writing within two days for trade confirmations and ten days for statements from receipt.

ELIGIBILITY

- 5.1 You must complete our client on boarding procedures to our satisfaction in order for us to on board you as a client and before you may open an Account with us.
- 5.2 Only persons who qualify as Accredited Investors ("AI") under the Securities and Futures Act (Cap. 289) may open an Account with us and be provided the Services. By signing this Agreement you hereby declare, for the purposes of establishing and transacting through your Account as set out in this Agreement and updated by us from time to time, that you are an 'accredited investor' as defined under Singapore law and fall within the relevant qualifying thresholds set out thereunder. You must provide documentary evidence of your AI status.
- 5.3 Whether we will accept **or retain** you as a client depends on a number of factors. If any part of your personal information or particulars changes, you must inform us immediately. This includes changes in your place of physical residence, AI-status and tax-residency status. You agree that you will be and will remain fully responsible for all your tax obligations and all related tax-filing responsibilities generally and in the event of any changes in your personal information or particulars. You also agree that we have the right to suspend or terminate your Account promptly upon us becoming aware of any such changes in your personal information which may render it impractical or impossible for us to continue retaining you as a client. While we will notify you of such suspension or termination as soon as practically possible, we are not obliged to do this on an immediate basis. We are entitled to receive all fees and other monies accrued up to the date of such termination.

YOUR INFORMATION AND PERSONAL DATA

- 6.1 In order for us to perform our client on boarding procedures, to assess your eligibility to open and transact through an Account, as well as provide you with the Services, we will need to collect your personal data (as defined in the Personal Data Protection Act 2012). Please refer to our Personal Data Protection Policy, currently available at <http://www.crossbridgeconnect.com/privacypolicy>, as updated by us from time to time, for the full details on how we will handle your personal data. By accepting this Agreement and starting an Account with us, you agree with the details as set out in our Personal Data Protection Policy and expressly consent as to how we would handle your personal data in accordance with the relevant instructions given to you when you open an Account with us and how it would be handled during the term of this Agreement.

- 6.2 Since we operate as a regulated financial institution, we must comply with various regulatory requirements imposed *inter alia* by the Monetary Authority of Singapore in relation to the conduct of our business and/or the Applicable Laws. This includes, among other things, carrying out periodic reviews on you or your Account for purposes of addressing anti-money laundering and countering the financing of terrorism risks. The procedures we implement pursuant to these regulatory obligations include, but are not limited to, the collection of certain information about you for purposes of verifying your identity and the source of your funds, and to use such information for the purposes of complying with the said regulatory and other obligations, in any manner we deem fit. If you do not provide such information in timely manner when we ask for it, we may take various measures in response, such as refusing to proceed further with the relevant transaction or suspending or terminating your Account. We will not be liable for any loss you suffer as a result of any such response(s) of ours or our compliance with any regulatory or other obligations under any Applicable Laws.
- 6.3 In offering the Services, or when conducting our KYC processes and procedures, we will occasionally work with other service providers. By using those Services, you authorise us to share your personal information with such providers to the extent necessary to provide you with the requested Services or as may be required for any reason whatsoever under any Applicable Laws in relation to such service providers.
- 6.4 With your consent, we and/or any of service providers may from time to time use your personal information to provide you with information and marketing materials in relation to our other products and services. By entering into this Agreement, you agree that we may collect and use your personal information for these additional purposes. If you do not so agree, please notify us via mail by contacting the Data Protection Officer at our office address provided at www.crossbridgeconnect.com.

COMMUNICATIONS, INSTRUCTIONS AND BEST EXECUTION

- 7.1 All communications, including instructions from you, between yourself and us will be in English.
- 7.2 For matters relating to your Account and/or your account at Pershing, including questions about issuing instructions and investments, please contact us via support@crossbridgeconnect.com. While we will receive your instructions, we are not obliged to act on any or all of your instructions. In particular, we will disregard instructions if following them would render the transaction illegal or would cause us to contravene any Applicable Laws in any way whatsoever. If we act on your instructions, we will do so in accordance with internal policies and procedures. For all other matters, including technical support, please email us at support@crossbridgeconnect.com or call us on +65 6723 8173.
- 7.3 When we deal on your behalf with regard to any of your transactions, we will enter into such transactions as per your instructions on the best terms reasonably available or possible, subject to such terms that would be accorded to us by Pershing.
- 7.4 We may record our telephone communications with you for purposes of our internal records and as part of our operational processes, which may be required by the Applicable Laws. We will keep such recordings confidential and will not disclose them without your consent except where such release is required for us to comply with any Applicable Laws; due to a request or order from any governmental authority; or in relation to anticipated or ongoing dispute resolution proceedings.
- 7.5 You agree to receive electronic delivery of your Pershing account Statements and Trade Confirmations via Pershing's e-Delivery Service. The details of the e-Delivery Service are available in www.crossbridgeconnect.com/edelivery, as updated by us from time to time. You agree not to receive paper copies of your Pershing account Statements and Trade Confirmations via postal mail. We will provide you with the website details through which you can access the e-Delivery Service. Your e-Delivery Service User ID and temporary password will be provided to you once your Account is set up.
- 7.6 We reserve the right to act on any communication from you without conducting any further checks or investigations, provided that we have reasonable grounds to believe that such communication is from you. In this regard, we may base our assessment on the current information that has been provided by you without further verification or checks. You agree that we are not liable for any adverse consequences that may arise as a result of us following an instruction or notification that is not, in fact, genuine, or for failing to investigate any instruction or notification we may not fully believe to be genuine.
- 7.7 We may contact you at any time using the contact information you have provided us. While we will take all reasonable measures to keep all communications between us secure, we do not guarantee that there will be no errors or delays in the sending, transmission, or receipt of such communications. While we may in certain situations do so, we are not obliged to acknowledge receipt of your communications. We are not liable for any adverse consequences that may arise as a result of such errors or delays except to the extent that such error or delay is directly caused by us.

LIABILITY

- 8.1 Please note that we cannot guarantee the performance of any single one or combination of your investments. You agree that you would have obtained all such information and materials which are necessary for you to decide on an investment and that you are fully aware of the nature and have considered all the likely risks, actual and or potential that may be associated or related to such instructions or transactions. Please refer to the Investment Risks information currently available at www.crossbridgeconnect.com/riskdisclaimer, as updated by us from time to time, for a general description of the nature and risks of the types of investments that you may make through your Account.
- 8.2 We accept responsibility for losses, damages, or costs suffered or incurred by you **only to the extent** that the same arises directly from our gross negligence, wilful default, fraud, or deliberate breach of any duties we owe you under any Applicable Laws. We are not liable for any other losses, damages, or costs you may suffer or incur in connection with this Agreement. In particular, we are not responsible for any losses, damages, or costs that you may suffer or incur due to any event, act, or activity that is beyond our reasonable control and/or any losses incurred as a result of any instructions, investment decisions or transactions made by you.
- 8.3 For the avoidance of doubt, we are not responsible for any losses, damages, or costs you sustain that arises out of or in connection with any act, omission, default, fraud, and/or breach of any Applicable Laws by a service provider. This applies to Services provided by Pershing on a standalone basis or as part of the Services set out in clause 3.1 of this Agreement.
- 8.4 We do not in any way warrant or represent that any of the Services and/or information or materials provided to you under this Agreement will be error free, uninterrupted, free from any delays in transmission, complete, and/or accurate. We are not responsible for any losses, damages, or costs caused by the acts or omissions of any service providers or any third party counterparties of ours beyond any amount that we recover pursuant to our agreements and/or arrangements with such entity. Our services are provided on an "as is," "as available" basis, without warranties, representations, or assurances of any kind, either express or implied, including, without limitation, those of merchantability, fitness for a particular purpose, and non-infringement, other than those warranties which are implied by and incapable of exclusion, restriction or modification under the laws applicable to this Agreement.
- 8.5 You agree and undertake to fully indemnify and hold us harmless from and against any and all costs or losses howsoever arising from all claims, allegations, actions, proceedings, demands, or costs brought by a third party against us for wrongdoing, including wilful misconduct and gross negligence, by us or any of our employees, representatives, affiliates or agents arising as a result of any breach or non-performance of any of our undertakings or obligations under this Agreement. You will also be liable to us for any cost, expense, loss or any damage incurred by us (including but not limited to professional advisors' fees) arising from your breach of this Agreement, negligence, wilful default or fraud.

REPRESENTATIONS AND WARRANTIES

- 9.1 You hereby warrant and represent to us that:
- (a) all the information you have provided us with to date, and all information that you will provide to us throughout the term of this Agreement, is true, complete, and accurate in all aspects;
 - (b) you are opening, and will maintain, your Account as an individual account in your sole name and for your benefit only;
 - (c) you will not hold your Account as a joint account holder, partner, agent, shareholder, or trustee;
 - (d) you are, and will remain throughout the term of this Agreement, the beneficial owner of the funds managed through and held in your Account; and
 - (e) you will not transfer or assign your Account or any assets or money held thereunder to any other person or entity.

TERMINATION

- 10.1 You may terminate this Agreement at any time by giving us notice of your intention to terminate this Agreement via email at operations@crossbridgeconnect.com. You will be required to sign our transfer instruction document (the "Termination Notice") in this regard, which will be provided to you. The actual date on which such termination takes effect will depend on factors that may not be entirely within our control, particularly where third parties and service providers are involved. Such situations include cases where you have already carried out transactions using your Account. Transactions already in progress will be completed in the normal course of business.

- 10.2 We will act on your instructions as set out in the Termination Notice to transfer any monies in your account at Pershing to the bank account that you informed us of, and we approved, when your Account was first set up (or at a later point in time, if you had nominated another bank account and we approved that bank account). Such transfer will only be effected after the full settlement of all outstanding transactions under your Account to our satisfaction, and only to the extent that those instructions are in accordance with our internal policies and procedures. Where this Agreement is terminated under clause 10.1, we will not charge any fees or penalty amounts.
- 10.3 We may terminate this Agreement by giving you adequate notice, via email, of our intention to terminate this Agreement. The actual date on which such termination takes effect will depend on factors that may not be entirely within our control, particularly where third parties and service providers are involved. Such situations include cases where you have already carried out transactions using your Account. Transactions already in progress will be completed in the normal course of business.
- 10.4 Notwithstanding clause 10.3, we reserve the right to terminate your Account immediately where doing so would be necessary for us to comply with any Applicable Law, or request by any governmental or regulatory body, or if the termination of your Account is brought about by a change in your personal information as contemplated under clause 5.4 above. Where this Agreement is terminated under this clause 10.4, you agree that we will have the right to deal with any and all of the assets remaining in your Account in any way that we deem fit without any prior notice to you, including taking all such steps as may be deemed necessary in our sole and absolute discretion to effect transfers or full settlement of all outstanding transactions.

DISCLOSURE OF FEES

- 11.1 The investment products currently available to you via the CONNECT platform carry inbuilt management fees (the "CONNECT Investment Products"). These fees are disclosed in the document(s) specifically associated with each investment product and made available to you. These fees are payable to us for the portfolio management service we provide to the issuer of the relevant investment product. More details are available at <http://www.crossbridgeconnect.com/fag>, as updated by us from time to time.
- 11.2 Transactions that relate to CONNECT Investment Products as a result of portfolio management and rebalancing in accordance with clause 3.1(a)(v) will not generate any fees payable by you, including, but not limited to, clearing, custodial, and transaction fees.
- 11.3 Notwithstanding clause 11.2, we reserve the right to change our policies to impose fees payable by you in relation to CONNECT Investment Products and any investment products which may be subsequently added on to the platform. You will be notified in advance of any such changes, and of the fees involved, on a fully disclosed basis.

GOVERNING LAW AND DISPUTE RESOLUTION

- 12.1 Singapore law is the governing law of this Agreement. This means that the laws of the Republic of Singapore will apply to: (i) all aspects of this Agreement; (ii) all matters arising out of or in connection with this Agreement; and (iii) our relationship as a whole.
- 12.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity, or termination, will be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration is Singapore. The Tribunal will consist of one arbitrator to be appointed by the SIAC. The language of the arbitration shall be English.

ASSIGNMENT

- 13.1 You may not assign any or all of your rights and/or obligations under this Agreement. If you do so, we may suspend or terminate your Account immediately.
- 13.2 We may assign any or all of our rights and/or obligations under this Agreement. If we do so, we will notify you before making such an assignment.

ENTIRE AGREEMENT

14. This Agreement sets out the entire agreement, and takes the place of all prior agreements, between yourself and us relating to your Account and/or use of the Services.

SEVERABILITY

- 15. If any part of this Agreement is found to be illegal, void, or unenforceable (whether in part or in full), it will not be given any effect and will be deemed not to be part of this Agreement. However, such treatment of the relevant part of this Agreement does not invalidate any of the remaining parts of this Agreement.

WAIVERS

- 16. Any failure or delay on our part to exercise any right or remedy provided for under this Agreement or in law does not prevent us from exercising the same right or remedy at a future point in time against you or any party.

RIGHTS OF THIRD PARTIES

- 17. Anyone who is not a party to this Agreement cannot enforce, or enjoy the benefit of, any term of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (Cap. 53B).

ACCEPTANCE

- 18. I hereby acknowledge and confirm that I have read and fully understand, and agree to be bound by, the terms of the Agreement. I further acknowledge and confirm that I have read the Limited Power of Attorney at www.crossbridgeconnect.com/poa and the Investment Risks information at www.crossbridgeconnect.com/riskdisclaimer.

YOUR NAME:

SIGNATURE:

DATE:
