

Bank Pictet & Cie (Asia) Ltd

I. GENERAL OBLIGATIONS**Article 1 – Scope**

These General Business Conditions shall govern the legal relationship between Bank Pictet & Cie (Asia) Ltd. (the “**Bank**”) and its clients and where the context permits, its authorised person(s) (the “**Client**”) in relation to any account opened by the Client (the “**Account**”) with the Bank for the deposit of and effecting transactions in the Assets (as defined below) and in relation to any products, facilities and services to be provided by the Bank to the Client including without limitation banking services, investment services, banking facilities, custodial services and any and all other products, facilities and services made, or to be made, available by the Bank to the Client from time to time (the “**Products**”).

These General Business Conditions shall remain valid unless terminated in accordance with the provisions herein. Any subsequent amendments hereto shall also be binding upon the Client.

Without prejudice to the foregoing paragraphs, these General Business Conditions, all transactions effected by the Bank pursuant to these General Business Conditions and the execution by the Bank of any of its obligations relating to the Assets of the Client held by the Bank shall be subject to:

- (1) particular agreements entered into between the Bank and the Client (the “**Specific Agreements**”); and
- (2) all applicable laws, rules, regulations, notices, circulars, guidelines and directives of any exchange or regulatory body or authority having jurisdiction over the Bank or the relevant transaction.

For the avoidance of doubt, in the event of any conflict or inconsistency between provisions in these General Business Conditions and the Specific Agreements, the provisions in the Specific Agreements shall take precedence over these General Business Conditions, to the extent of such conflict or inconsistency.

For the purposes of these General Business Conditions, the “**Pictet Group**” means the Bank and its branches, subsidiaries, related corporations, associated companies and affiliates in any part of the world.

For the purposes of these General Business Conditions, “**Assets**” includes cash, currencies, foreign exchange contracts, futures contracts, currency and equity options, structured finance products, financial derivatives, certificates of deposit, securities (including without limitation stocks, shares, marketable securities, warrants, options, interests in mutual funds, units in collective investment schemes, unit trusts, bonds, notes, financial and debt instruments, fiduciary placements, commercial paper and such other instruments that would normally be referred to as securities), precious metals, commodities and other valuables, any other assets owned by the Client and all Accruals (as defined in Article 29 of these General Business Conditions) as may be managed or held by the Bank on behalf of the Client or delivered and transferred by the Client to or to the order of the Bank (including without limitation, for safe custody), in connection with these General Business Conditions.

Article 2 – Declarations by the Client

The Client hereby declares, represents and warrants that it has the legal capacity, power and authority to purchase, hold, sell or otherwise transact in all of the Assets, which it may purchase, hold, sell or otherwise transact in (or which may be purchased, held, sold or otherwise transacted on the Client’s behalf) pursuant to these General Business Conditions and the Client hereby assumes entire responsibility for, and agrees to indemnify and hold harmless the Bank, or any other

member of the Pictet Group, and all of their respective representatives, agents, officers, directors employees and personnel against any and all damages, penalties, liabilities, demands, debts, judgments, suits, actual or threatened actions, proceedings and claims, obligations, losses, costs and expenses (including without limitation legal costs on a full indemnity basis), interests and disbursements of any kind (“Losses”) incurred by the actions or omissions of the Client.

The Client also declares that where appropriate or necessary, it would take independent advice (including legal advice) to ensure that it fully understands the provisions of these General Business Conditions and the legal and financial effects and risks of any transactions it proposes to take with or through the Bank.

The Client acknowledges that the Bank is regulated by the Monetary Authority of Singapore (“MAS”), and is subject, among other things, to anti-money laundering/countering the financing of terrorism (“AML/CFT”) laws and regulations, of which a broad range of serious crimes (including serious tax crimes (such as but not limited to intentional and fraudulent tax evasion)) have been designated as money laundering predicate offences in Singapore. The Client is further aware of Singapore’s firm stance against tax-illicit activities. The Client hereby represents, warrants and undertakes to the Bank at all times that:

- (1) the Client has full legal capacity and authority to open, maintain, operate and transact in any Account and any Products that it has with the Bank, to enter into any Specific Agreement with the Bank, and to give the Bank all instructions in connection with the foregoing, and to comply with the Client’s obligations under these General Business Conditions;
- (2) where the Client is a corporation, the Client is duly incorporated or established or otherwise properly constituted and validly existing under the laws of its jurisdiction of incorporation or establishment;
- (3) all governmental, regulatory and other licences, permits, approvals, or consents that are required for the Client to carry out its business, to enable it to enter into, exercise its rights and perform its obligations under these General Business Conditions and the transactions contemplated therein and to ensure the legality, validity, enforceability or admissibility in evidence of these General Business Conditions in the Client’s jurisdiction of incorporation and in Singapore have been so obtained and are maintained in full force and effect and all conditions of any such licences, permits, approvals, or consents have been complied with;
- (4) the Client has the power and has obtained all authorisations, consents, licences, or approvals necessary to agree to these General Business Conditions, and the Client will ensure the same is maintained in full force and effect;
- (5) the Client’s obligations under these General Business Conditions are valid, binding and enforceable and the entering into of and performance of such obligations will not breach any agreement, authorisations, consents, licences, or approvals or applicable law or where the Client is a corporation, the Client’s constitutional documents;
- (6) the Client will not use any Account or Products in a manner which would contravene any applicable laws, these General Business Conditions, or such other guidelines or requirements as the Bank may otherwise specify;
- (7) the Client accepts any and all risks in connection with the access and use of any Account or Products;
- (8) the Client acknowledges and agrees that it is solely responsible for, and the Bank is not responsible for, its own tax affairs and obligations;
- (9) the Client is not aware of, and has no reasonable grounds to suspect, that any Assets in, or to be deposited in, its Account(s) with the Bank are or may be proceeds from any serious criminal activity or conduct (including but not limited to serious tax crimes), whether in Singapore or elsewhere;
- (10) to the best of its knowledge, the Client has not committed or been investigated under any ongoing investigations for or convicted of any serious tax crimes, whether in Singapore or elsewhere;
- (11) the Client undertakes to promptly provide the Bank with all information and documentation relating to its tax affairs as may be required by the Bank to comply with its AML/CFT obligations;
- (12) all facts and information relating to the Client and which are material for disclosure in the context of these General Business Conditions, and any Account, Products or instruction which have been disclosed to the Bank in writing, and all information, documents, representations, and warranties provided to the Bank by it in connection with these General Business Conditions, are true, correct, accurate, complete, authentic, and not misleading. The Client has not withheld any information, and all information the Client provides to the Bank is true, accurate and complete and if there is a change in the information provided, the Client will report the change as soon as possible to the Bank in such manner as required by the Bank; and
- (13) the Client is solvent, and no bankruptcy, liquidation, dissolution, insolvency, receivership, winding-up (whether voluntary or compulsory) or similar proceedings, nor any litigation, arbitration, administrative or other proceedings with respect to it or its assets have been commenced by any person whether in Singapore or elsewhere nor are any of the foregoing intended or anticipated by it.

The Client makes the above representations and warranties for and on behalf of itself and each beneficial owner of its Account(s) with the Bank.

Where the Client is not the beneficial owner(s) of the Account(s) with the Bank, it represents and warrants that it is authorised to make the above representations and warranties for and on behalf of each beneficial owner.

Article 3 – FAA/SFA Exemptions – Accredited Investor/Expert Investor/Institutional Investor

The Client warrants and confirms that it is and/or consents to being treated as an accredited investor, expert investor and/or institutional investor (as defined in the Securities and Futures Act 2001 of Singapore (“SFA”). Where the Bank deals with the Client as an accredited investor, the Bank is exempted from complying with certain requirements under the Financial Advisers Act 2001 of Singapore (“FAA”) and certain regulations, notices and guidelines issued thereunder, as well as certain requirements under the SFA and certain regulations and notices issued thereunder (the “Exemptions”).

Pursuant to the Exemptions, the Client would not be protected by the following, inter alia, statutory provisions (as may be amended, modified, substituted or supplemented from time to time):

- (1) Section 186(1) of the SFA which provides for a fidelity fund to be held and applied for the purposes of compensating persons who suffer pecuniary loss because of certain defaults;
- (2) Sections 275 and 305 of the SFA which are exemptions from the prospectus registration requirements under the SFA and exempt the offeror from registering a prospectus when the offer of securities and securities-based derivatives contracts and units of collective investment schemes is made to relevant persons;
- (3) Sections 251 and 300 of the SFA which prohibit any advertisement or publication referring to an offer or intended offer of securities and securities-based derivatives contracts, and units of collective investment schemes from being made except in certain circumstances;
- (4) Regulations 26(1)(a)(i), 27A, 34, 34A, 35(2) of the Securities and Futures (Licensing and Conduct of Business) Regulations (“SFR”) which set out the enhanced safeguards in relation to assets that a bank receives for its client’s account;
- (5) Regulation 47BA of the SFR which provides that a bank must not deal with a retail customer as an agent when dealing in capital markets products that are over-the-counter derivatives contracts and/or spot foreign exchange contracts, for the purposes of leveraged foreign exchange trading;
- (6) Regulation 47E of the SFR which provides for certain risk disclosure requirements that a bank that deals in capital markets products and provides fund management services respectively must comply with in relation to trading in futures contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading, and foreign exchange over-the-counter derivatives contracts for retail customers that are not related corporations of the bank;
- (7) Section 99H(1)(c) of the SFA read with Regulations 3A(5)(c), (d), (e) and (7) of the SFR which provide for the manner in which provisional representatives or temporary representatives of a bank may interact with a client or any member of the public when carrying out any SFA regulated activity;
- (8) Regulation 33(2) of the SFR which provides that a bank shall not lend or arrange for a custodian to lend the specified products of the client unless it has explained the risks involved to the client and obtained the client’s written consent to do so;
- (9) Regulation 40(1) and (3) of the SFR which provides that a bank is required to furnish monthly or quarterly statement of accounts to its client;
- (10) Regulation 45(1)(a) of the SFR which provides that a bank shall provide collateral to its client when the bank borrows specified products from the client;
- (11) Regulation 47DA of the SFR which provides for the risk disclosure requirements that a bank dealing in specified capital markets products must comply with;
- (12) Section 26(1)(c) of the FAA read with Regulations 4A(4)(c), (d), (e) and 6 of the Financial Advisers Regulations (“FAR”) which provides for the manner in which provisional representatives or temporary representatives of a bank may interact with a client or any member of the public in respect of any financial advisory service;
- (13) Regulation 28 of the FAR which exempts certain exempt financial advisers from complying with the requirements set out in sections 35 to 38 and 45 of the FAA in respect of providing advice or analyses on bonds;
- (14) Regulation 32C of the FAR (Exemption for foreign research houses) which requires a financial adviser in Singapore to accept legal responsibility for the contents of analysis or report issued or promulgated by a foreign research house without any disclaimer limiting or otherwise curtailing such responsibility;
- (15) Section 34 of the FAA which requires a financial adviser and its representatives to disclose all material information relating to units in a collective investment scheme, life policies or other prescribed investment products which it may recommend to a client or prospective client;

- (16) Section 36 of the FAA which requires a financial adviser and its representatives to have a reasonable basis for making a recommendation with respect to any investment product to a person who may reasonably be expected to rely on it;
- (17) Section 45 of the FAA which requires a financial adviser and its representatives to disclose the nature of any interests in, or any interests in the acquisition or disposal of, any securities that they (or persons associated or connected to them) may have if they make any recommendation with respect to those securities (whether expressly or by implication) in a circular or other similar written communication,
- (18) Sections 47 and 48 of the FAA which require a financial adviser to (a) establish or maintain a remuneration framework, or to review and assess the performance, and determine and pay the remuneration of its representatives and supervisors in accordance with the remuneration framework or (b) have an independent sales audit unit to audit the quality of the financial advisory services provided by its representatives;
- (19) Regulation 18B of the FAR which requires a financial adviser, before selling or marketing certain new products, to carry out a due diligence exercise to ascertain whether a new product is suitable for the targeted client;
- (20) The Financial Advisers (Complaints Handling and Resolution) Regulations 2021 which sets out the requirements for financial advisory firms to exercise management oversight and establish policies and procedures for handling and resolving complaints independently and promptly.

and the MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16] (which sets out the standards to be maintained by a financial adviser with respect to recommendations made on investment products), MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03] (which sets out the standards (including the general disclosure principles and specific disclosure requirements) to be maintained or met by a financial adviser with respect to the information it discloses to clients), MAS Practice Note on the Disclosure of Remuneration by Financial Advisers [Practice Note No. FAA-PN01], MAS Notice on Requirements for the Remuneration Framework for Representatives and Supervisors (“Balanced Scorecard Framework”) and Independent Sales Audit Unit [Notice No. FAA-N20] (“BSC Notice”) (which sets out the requirements in relation to the design and operation of the balanced scorecard framework in which a financial adviser is required to put in place in their remuneration structures for their representatives and supervisors and the independent sales audit unit) and the MAS Guidelines on the Remuneration Framework for Representatives and Supervisors (“Balanced Scorecard Framework”), Reference Checks and Pre-Transaction Checks [Guideline No. FAA-G14] (which provides general guidance on some of the requirements of the BSC Notice, such as the post-transaction checks and classification of infractions by the independent sales audit unit).

The Client further declares that it understands, acknowledges and confirms that the key legal implication of the Exemptions is that where the Bank and/or its representatives are exempt from any requirement under any of the statutory provisions of the FAA and/or SFA or regulations, notices or guidelines issued by MAS by virtue of the Exemptions, the Bank and/or its representatives will not have any statutory duty in respect of that requirement. Accordingly, the Client understands, acknowledges and confirms that it will generally not be able to bring any claim against the Bank and/or its representatives for any breach of such statutory duty.

Article 4 – Consents under the SFA

Pursuant to and subject to the SFR, the Client hereby consents to the Bank maintaining its Assets in a trust or custody account, as the case may be, with a sub-custodian in Singapore or outside Singapore (which is licensed, registered or authorised to conduct banking and custody business in the country or territory where the account is maintained).

The Client hereby consents to the Bank buying from or selling to it any investment product (including securities and/or futures contracts) for the Bank’s own account or the account of an entity to which the Bank is associated or connected with or which it and/or its directors directly or indirectly control.

Article 5 –Account, Joint Accounts, Authorisation for Custody, etc

The Bank is hereby authorised to:

- (1) receive the Assets that are transferred to the Account and credited to the Client;
- (2) pursuant to the SFR, set up any trust or custody account for and on behalf of the Client for depositing the Assets with the Bank or any sub-custodian or such other person pursuant to Article 26 of these General Business Conditions as may be permitted under applicable laws, whether in Singapore or elsewhere; and execute instructions from the Client to transfer Assets (including funds) and/or make investments, provided the Client holds sufficient Assets freely available for the transactions in question.

Nevertheless, the Bank reserves the right not to accept Assets and/or to refuse to execute any instruction or a transaction proposed to it by the Client, in its sole and absolute discretion, and without having to justify its decision. In such cases, the Bank is in no way responsible for the consequences of delaying the execution of a transaction or rejecting an instruction.

These General Business Conditions shall apply to each of the account holders of any Account opened in the names of two or more persons (the “**Joint Account**”).

Where the Joint Account is operated with a single signing authority:

- (i) such instructions shall be binding on the other Joint Account holders;
- (ii) in relation to any Products which is made available to the Joint Account, any Joint Account holder’s acceptance of these General Business Conditions, the Specific Agreements or any other terms and conditions relating to such Products shall be binding on all Joint Account holders notwithstanding contrary instructions from another Joint Account holder and without prejudice to the Bank’s powers below; and
- (iii) if, prior to acting on instructions received from one Joint Account holder, the Bank receives contradictory instructions from another Joint Account holder, the Bank may choose to act only on the mandate of all the Joint Account holders notwithstanding the Joint Account is operated by a single signing authority.

Any written instructions may be given by the Joint Account holders in one or more counterparts, all of which when taken together shall constitute one and the same document.

The Bank shall be entitled to, in its sole and absolute discretion:

- (a) after the Bank has received notice of the death of any Joint Account holder;
 - (i) freeze, suspend, terminate or close the Joint Account, pending the provision of all such documents and/or information as the Bank may require;
 - (ii) continue to honour or otherwise act upon any instrument presented, or instruction signed, given, or issued by the surviving Joint Account holder(s) in respect of the Joint Account and provided to the Bank thereafter, regardless of the date of such instrument or instruction, subject to the provision of all such documents and/or information as the Bank may require; or
 - (iii) after exercising any right which the Bank may have relating to the Joint Account’s balance, hold any credit balance for the surviving Joint Account holder(s) in its/their joint name(s) or otherwise, pay the credit balance to the surviving Joint Account holder(s) in its/their joint name(s). The Bank shall not be required to enquire, investigate or hold any credit balance in the Joint Account if there are competing claims to the same;
- (b) where a Joint Account holder appears to the Bank to be mentally unable to manage itself or the Joint Account;
 - (i) decline to deal with a Joint Account holder who appears to the Bank to be mentally unable to manage itself or the Joint Account;
 - (ii) re-assess and/or reduce the account risk tolerance and/or investment object of the Joint Account; and/or
 - (iii) freeze, suspend, terminate or close the Joint Account pending the provision of all such documents and information as the Bank may require;
- (c) where any Joint Account holder(s) become mentally incapacitated:
 - (i) freeze, suspend, terminate or close the Joint Account pending the provision of all such documents and information as the Bank may require;
 - (ii) execute any instructions given by the mentally incapacitated Joint Account holder or other Joint Account holder(s) in respect of the Account before the Bank receives notice of the incapacity. Such instructions shall bind all Joint Account holder(s) and the Bank will not be liable to any Joint Account holder, including the mentally incapacitated Joint Account holder and its donee, lawfully appointed deputy and representative (“**JA Representative(s)**”);
 - (iii) freeze the operation or availability of the Joint Account by the mentally incapacitated Joint Account holder, only and where the Joint Account is operated with a single signing authority, to allow the other Joint Account holder(s) to continue operating the Joint Account and the Joint Account holders agree that the Bank will not be liable to any Joint Account holder(s) or JA Representative for any Losses in this regard. The instructions from the other Joint Account holder(s) shall be binding on the mentally incapacitated Joint Account holder and the JA Representative(s);
or
 - (iv) if a JA Representative(s) is in place for the mentally incapacitated Joint Account holder(s), to allow the said JA Representative(s) and the other Joint Account holder(s) to continue operating the Joint Account on a single signing authority basis. The Joint Account holders agree that the Bank will not be liable to any Joint Account holder, including the mentally incapacitated Joint Account holder and the JA Representative(s). The instructions from the JA Representative(s) shall be binding on the other Joint Account holder(s), and the instructions from the other Joint Account holder(s) shall be binding on the mentally incapacitated Joint Account holder and the JA Representative(s); and

- (v) notwithstanding (ii) and (iv) above, if the Bank receives contradictory instructions from the mentally incapacitated Joint Account holder's JA Representative(s), the Bank may choose to act only on the mandate of all the other Joint Account holder(s) and the JA Representative(s) of the mentally incapacitated Joint Account holder(s).

The Joint Account holder(s) and any JA Representative(s), undertake, on a joint and several basis, to indemnify the Bank against all Losses, including those arising from any actions which the Bank takes in light of the Joint Account holder(s)' incapacity and any dispute between any of the Joint Account holder(s), the JA Representative(s) and/or any personal representatives of any deceased Joint Account holder. The Bank is entitled to debit from the Joint Account(s) any Losses reasonably incurred.

Article 6 – Acceptance and Withdrawal of Funds and Assets

The Bank shall be under no obligation to:

- (1) invest cash balances standing to the credit of the Account or manage the Assets deposited therein, unless specifically agreed upon in writing with the Client; or
- (2) credit the Account with funds or other Assets transferred to it if the Client's name and account number are not clearly indicated by the instructing party. The Bank may decide, in its sole and absolute discretion, the extent to which it agrees whether or not to credit the Assets on the basis of the information received. If the Bank decides not to credit the Assets on the grounds that the order contains instructions that are unclear, incomplete, imprecise, ambiguous, impossible to execute or contradictory in the Bank's sole opinion or the Account to be credited has not yet been opened, the Bank may either return the Assets or keep them without crediting the Account until it receives clarification of instructions and/or additional instructions or information. The same shall apply in the event the instructing party indicates a code name or pseudonym along with the account number. The Bank accepts no responsibility for the consequences of delaying the execution of a transaction or rejecting an instruction in such circumstances.

As regards any instructions to withdraw funds or other Assets, in particular when closing the Account, the Bank reserves the right, in its sole and absolute discretion, either to pay out the amount in cash or banker's drafts or to require the Client to provide written instructions giving details of an account or portfolio opened in the name of the Client or the Client's beneficial owner at another bank or financial institution subject to equivalent regulation, in Singapore or abroad, to which the funds or other Assets may be transferred.

Article 7 – Client Instructions and Responsibilities

It shall be the Client's sole responsibility to keep abreast of events affecting any Assets in the Account (including any Assets held in custody by the Bank or any sub-custodian), including where required, choosing one of the means of communication as may be prescribed or proposed by the Bank and notifying the Bank promptly of such choice.

The Client shall send the Bank clear and precise instructions in respect of the Assets with sufficient notice so that the Bank may take (at the Client's expense) any actions (including administrative or clerical acts) required in performing its services to the Client or in relation to the Assets held in the Account, including instructions, *inter alia*, to:

- (1) invest or convert Assets;
- (2) buy, sell or exercise subscription, conversion or option rights or re-invest the proceeds of redeemed Assets;
- (3) accept or refuse a takeover bid on either a cash or share exchange basis;
- (4) pay any outstanding balance due on Assets (including securities, whether in certificate or book entry form), instruments, or any other investments that have not been entirely paid up; and
- (5) exercise voting rights at shareholders' meetings or other stakeholders' meetings.

The Bank's acceptance of the Client's instructions in any form other than an original document duly signed by the Client and sent by post or delivered by hand shall be strictly in the sole and absolute discretion of the Bank. The Bank shall not be liable for any non-execution or incorrect execution of the instructions if such instructions are provided and received in any form other than an original document duly signed by the Client and sent by post or delivered by hand.

In principle, and in view of the risks involved, the Bank does not accept instructions (including but not limited to investment and transfer orders, order cancellations or authorisations) issued by Electronic Means (as defined below) unless the Client has signed an express liability release to this effect whether in the Specific Agreement(s) or otherwise.

The Bank is entitled to (i) act in accordance with its regular business practice, internal obligations, requirements, policies, procedures, measures, arrangements or controls, and also within the limits of applicable laws, take any action it deems fit, or (ii) not do anything in the absence of any instructions from the Client.

The Bank may only accept and act upon instructions if the Bank, in its sole and absolute discretion, considers it reasonable and practicable to do so. Regardless of the date of sending or receipt of the instructions or of the amount or currency

denomination of the instructions, the Bank may (but is not obliged to), without prior notice or providing any reason, disregard or refuse any instruction, suspend or delay acting on any instruction, refuse to provide or allow the Client to use any Account or Products, reverse or interrupt any transaction on any Account or Products, or process or execute only some or part of any instruction, including if:

- (i) the instructions are not received in a timely manner;
- (ii) the instructions are unclear, incomplete, imprecise, ambiguous, impossible to process or execute or contradictory in the Bank's sole opinion;
- (iii) the Bank receives one or more instructions which appear to conflict with each other;
- (iv) the instructions are against any applicable law (including any economic and trade sanctions imposed by any regulator in any jurisdiction where the Bank operates in or by any supranational organisation, official body including, but not limited to, the United Nations and the European Union);
- (v) the instructions result in an Account being overdrawn or the credit limit on the Account or the transaction limit for any Products being exceeded (including where the total value of any one or the aggregate of several orders placed by the Client exceeds the Assets in the Account);
- (vi) a minimum balance requirement applies to the Account and the instructions would cause the Account balance to fall below that minimum balance;
- (vii) the circumstances beyond the Bank's control prevent the instructions from being carried out;
- (viii) the Client has not provided all the documents, verification and/or information that the Bank requires;
- (ix) the Bank believes that an instruction may be fraudulent, forged or unauthorised or that acting on it may involve a breach of trust or agreement or a breach of any laws applicable to the Client, the Bank, or any member of the Pictet Group;
- (x) the processing or execution of the instructions are inconsistent with ordinary banking practice;
- (xi) the Bank's or the Pictet Group's internal policies, obligations, requirements, procedures, measures, arrangements, controls or business practices prohibit the Bank from carrying out the Client's instructions;
- (xii) the Account is closed, suspended, frozen or otherwise inaccessible for any reason or any Product(s) is suspended, terminated or otherwise not made available for any reason;
- (xiii) in case of instructions from any Client related to the purchase of United States securities of any nature, the appropriate forms requested by the Bank under the qualified intermediary agreement signed between the Bank and the Internal Revenue Service of the United States or under any other applicable laws, regulations or agreements are not provided to the Bank;
- (xiv) the Bank has doubts concerning the authority of the instructing party; or
- (xv) the instructions appear to be illegal or illicit, in particular because it may be contrary to any Singapore or foreign legal or regulatory provisions (including but not limited to the regimes governing sanctions, AML/CFT and tax matters) and/or any contractual provisions applicable to the Bank (for example, a charge/pledge in favour of a third party).

Under no circumstances shall the Bank be liable to the Client for any Losses incurred as a result of any such inaction or action, unless such Losses have been caused by the gross negligence or wilful default of the Bank. The Client shall, at all times, keep the Bank fully indemnified against all Losses referable to any such inaction or action taken by the Bank, unless such Losses have been caused by the gross negligence or wilful default of the Bank.

It shall be the Client's sole responsibility to assert and/or defend its rights pertaining to the Assets deposited with the Bank in any contentious or non-contentious proceedings with any third party and to obtain any information required in this respect. The Bank shall not be under any obligation to initiate or participate in any judicial action, arbitration proceeding or any other contentious or non-contentious proceedings, whether in Singapore or abroad, for the purpose of representing the Client's interest, including, *inter alia*, any action for damages with respect to the Assets or to provide information or advice on such matters. Should the Bank agree to represent or co-operate with the Client in any such proceedings, the Bank shall do so only at the sole expenses and risks of the Client and the Client hereby agrees to indemnify the Bank in full against any and all Losses arising directly or indirectly by reason of or in connection with such proceedings, including but not limited to all fees for such proceedings and for the lawyers or other professionals retained on a full indemnity basis.

The Bank is not a party to the contractual relationship between the Client and its representatives (including without limitation its lawyers, authorised persons and third party asset managers) and does not monitor or have any control over the acts of such representatives. The Client hereby agrees to be liable to the Bank for all acts and omissions of its representatives and hereby agrees to ratify and confirm everything which its representatives shall do or purport to do. The Client shall bear any Losses arising from or relating to such acts and omissions.

Article 8 – Suspicious Transactions

The Bank shall have no obligation to pay or transfer Assets on the Account if it concludes that to do so may be in breach of any applicable law, or if the Bank suspects that any Assets under the Account may be the proceeds of crime or in any way related to terrorism financing. In the event of such non-payment or non-transfer (whether the Client has notice or not), the Bank shall not be liable or responsible for any Losses which the Client may suffer.

Article 9 – Account Balance, Interest and Currency Conversion

No interest shall be paid on any Account or earned by the Client on any Account, including but not limited to any account that is a current account (“**Current Account**”), regardless of its reference currency or whether such Account is active or has been terminated, frozen, or suspended for any reason whatsoever.

The Bank expressly reserves the right to charge negative interest rates on the balance in the Account (including but not limited to a Current Account) at the rates and on the conditions determined by the Bank, depending on money market conditions, and may amend such rates and conditions at any time. The Bank will notify the Client of the charge of negative interest rates and any change in such rates and conditions.

Interest shall accrue and be due on all debit balances of any Account (including but not limited to a Current Account) immediately and without notice, and shall be charged at a rate determined by the Bank. The Bank shall have the right to revise such interest rates in its sole and absolute discretion. Such interest shall be due without prejudice to any other claim that the Bank may have against the Client.

Interest may be debited automatically and without notice. Unless otherwise agreed upon with the Client, any sums owed to the Bank by the Client shall be due and payable immediately, even if the Bank does not expressly demand repayment thereof.

In cases where statutory, regulatory or administrative restrictions apply, in the absence of any gross negligence or wilful default by the Bank, the Bank may hold the Client’s accounts in a currency other than that initially agreed upon without incurring any liability for any Losses that the Client may suffer as a result thereof.

The Bank may debit any other Account held by the Client if the Client does not hold an account in the currency of a transaction or if the Client’s Assets which are available in the said currency are insufficient to satisfy the Client’s obligations or the currency in question is unavailable or not freely transferable or convertible. The Client agrees to the conversion of any such currency at the exchange rate determined by the Bank in its sole and absolute discretion and acknowledges and agrees to the risk of exchange rate fluctuations that may cause a loss on conversion of the currency in its account into such other currency as may be required from time to time.

Unless otherwise agreed upon with the Client, the Bank may periodically offset any credit and debit items posted to the Accounts of the Client.

II. COMMUNICATIONS BETWEEN THE BANK AND THE CLIENT

Article 10 – Communications by Post, Telephone and Fax Transmission

The Bank expressly warns and the Client acknowledges that the Client is aware of the risks (notably with regard to loss, interception, delay, integrity, unlawful access or confidentiality) inherent in the use of postal services, telephone, fax, or any other means of transmission, which risks shall be the Client’s alone. The Bank shall not be liable for any Losses arising from the transmission, reception, interception or sending of messages, stock exchange orders or any instructions by the use of postal services, telephone, fax, or any other means of transmission, or as a result of the fraudulent use of the aforesaid means of communication, except in the event of gross negligence or wilful default on its part. In the event of a dispute, the burden of proof shall lie with the Client to show any gross negligence or wilful default of the Bank.

The Bank is expressly authorised to archive, on (digital) data carriers, all original documents (once their validity and authenticity have been checked) and other data arising from the communications exchanged with the Client. The Client accepts the resulting consequences, and acknowledges that it will not be able to make any claim in relation to the absence of an original document.

The Bank is authorised to record telephone conversations and/or video conferences with the Client, its authorised agents and/or any other third party for the purposes of conducting checks, compliance obligations, risk management, evidential use and/or complying with the Bank’s legal or regulatory obligations, but shall not be under any obligation to do so. The Bank may determine the duration for which the recordings are kept, subject to any legal or regulatory obligations.

Article 11 – Communications by Electronic Means

Electronic means refers to any service provided by the Bank via a computer (including, but not limited to a “computer” as defined in section 2(1) of the Computer Misuse Act 1993 of Singapore) or electronic data or communications platform, including, *inter alia*, electronically transferring computer files, data, information or e-mail, accessing the Bank’s on-line computer system, printing account statements or bank correspondence from a remote computer, and placing stock exchange orders or instructions for cash or securities transfers or any other transfers of any Assets (“**Electronic Means**”).

The Client recognises that the internet and extranet networks and/or any electronic data or communication platforms or systems, as well as leased and dial-up telephone lines, use or rely upon public and private telecommunications infrastructure which may not be secure and/or which falls outside the Bank’s control and information communicated through such networks, platforms, systems or lines may be exposed to substantial risks, for example, a lack of confidentiality, potential manipulation of contents and/or e-mail addresses, misdirection of mails (including to incorrect recipients), viruses, errors, losses, delays, misunderstandings, alterations, truncated messages, multiple deliveries, breakdowns, technical faults or problems, overloads, intrusions or illicit or fraudulent interventions (including but not limited to those affecting the Client’s information technology system through hacking), interruptions, power outages, disconnections, time-out, system failures, disturbances or the overloading or locking-up of the networks, platforms, systems or lines. The Bank shall therefore not be liable for any Losses or risks of any kind related to any of the foregoing.

The Client shall use only the technical facilities supplied by or prescribed by the Bank to authenticate its identity vis-à-vis the Bank. The Bank reserves the right, but shall be under no obligation, to require any user to authenticate its identity by any other means and to defer execution of any instructions pending compliance therewith.

The Client shall be responsible for taking reasonable security measures to prevent the unauthorised or fraudulent use of any Account or Products. Without limiting the generality of the foregoing, the Client shall: (a) keep its access codes and facilities in a secure place and not disclose (or allow disclosure of) them to any person; (b) only use any Account and/or Products in accordance with all instructions (including security and cyber hygiene instructions) provided by the Bank; and (c) take all precautions and reasonable care (including the implementation of reasonable technical and other security arrangements) to prevent loss, theft, forgery, fraudulent, illegal or unauthorised use of any Account, Products and/or access codes.

The Client shall bear any/all costs and expenses of acquiring, installing, configuring, managing and maintaining the computer systems and hardware required for accessing or using the Bank’s on-line services.

The Bank shall not be liable for any Losses that may arise from the transfer, loss, alteration, interruption, reception, delay in communication, interception or forwarding of any message, order or instruction sent by Electronic Means, except in the event of gross negligence or wilful default on its part. The Bank shall be deemed to have received any instruction from the Client over Electronic Means only when the Bank acknowledges such receipt. The Bank shall be entitled to rely and/or act on any instructions received from the Client over Electronic Means which the Bank believes in good faith to have been given by the Client, except in the event of gross negligence or wilful default on the Bank’s part.

In the event of a dispute, the burden of proof shall lie with the Client to show any gross negligence or wilful default of the Bank.

The Bank may be required by applicable legal and regulatory provisions, or by its relationship with the Client, to provide the Client with certain documents (e.g. basic information sheets, key information documents, prospectuses, reports and information relating to securities). The Client authorises the Bank to make these documents available or send them to the Client using Electronic Means, to the extent permitted by applicable law.

The Client is deemed to have received all correspondence that has been sent by the Bank to the most recent postal or email address provided by the Client or has been uploaded to the dedicated area of the Bank’s e banking platform, if the Client has subscribed to this service. The date appearing on the archived copy or on the outgoing mail log kept by the Bank is deemed to be the date on which the item was sent.

Notwithstanding any e banking service agreement or specific correspondence instructions, the Bank is entitled to send any communications that it, at its sole discretion, deems important and/or urgent to the Client’s most recent postal or electronic address provided by the Client.

Article 12 – Authorised Persons and Signatures

The Client may appoint authorised persons (either alone or collectively) to act on its behalf to operate or give instructions on any Account or Products. If the Client does so, the Client should be aware of the risks involved, including the possibility that such authorised persons may act without first consulting the Client. The Client should consider seeking independent legal advice before appointing such authorised persons. Where the Client appoints such authorised persons, the Client must, where applicable, provide the Bank in writing with their names, specimen signatures and other information as the

Bank may so require. The Bank will inform the Client if the Bank is unable to accept any authorised person due to any applicable laws or the Bank's policies. The Client will ensure that each authorised person is given the appropriate authorisation and that each authorised person acts within this authority to operate or give instructions on any Account or Products.

In all business relations and transactions for any Account or Products with the Bank, only the authorised signatures provided to the Bank in writing shall be legally valid and binding as long as they have not been expressly revoked in writing by the Client, regardless of any contrary entries in any public or commercial registers (wherever situated) or any other official publications. The Bank may continue to act on such authorised signatures until the Bank has in fact received and processed notice of such revocation in its records. The Client agrees to provide copies of proof of identification of, or such information in relation to, the signatories, as may be required by the Bank.

The Client is responsible for ensuring that each authorised person understands and complies with these General Business Conditions and the Specific Agreements for anything an authorised person does in connection with these General Business Conditions, the Specific Agreements, any Account and/or any Products. The Client must ensure that each authorised person is given a copy of these General Business Conditions and the Specific Agreements that apply to any Account and/or Products that such authorised person accesses or uses.

Notwithstanding the above, the Bank shall not be liable for mistaken or inaccurate authentication of the Client's identity or the identity of any authorised person of the Client, fraudulent use of signatures or failure to detect forgery, except in the event of gross negligence or wilful default on the Bank's part.

The Bank shall not be under any obligation to inquire into the reasons why an authorised person wishes to carry out a particular transaction, without prejudice to the Bank's right to make such inquiries as may be necessary for compliance with any applicable legal and regulatory requirements (including, without limitation, provisions relating to AML/CFT). The Client or its assigns, successors or beneficial owners shall solely bear the risk of all consequences (including any abuse or Losses) arising from, and shall bear sole responsibility and be liable for, all acts and transactions carried out by or at the instruction of an authorised person, or any person purporting to be an authorised person.

The Bank shall be notified in writing in the event of the loss of legal capacity of the Client by such person who has assumed the management of the Client's estate, assets, or affairs or any authorised person of the Client. Such notification shall be accompanied by all documentary proof of such incapacity and of the person's authority. The Bank shall not be liable to the Client for any Losses if such notification is not made, or not made in a timely fashion.

Article 13 – Bank Correspondence

The Client shall be deemed to have received any notice, advice or correspondence sent by the Bank to the most recent address provided by the Client. The date appearing on the archived copy or in the Bank's records shall be deemed to be the date on which the item was sent out.

In the absence of gross negligence or wilful default on the part of the Bank, the Client shall solely bear any/all risks, and shall bear sole responsibility and be liable for, any and all Losses arising from loss of items, delays, action or inaction on the part of the Bank (including Losses in respect of the Client's documents whilst in the custody of the Bank and Losses arising out of or in connection with any of the Client's correspondence or the contents therein, such as any failure or delay to respond to or address or deal with any of such contents, or the absence of knowledge of any of such contents). In the event of a dispute, the burden of proof shall lie with the Client to show any gross negligence or wilful default of the Bank.

Without prejudice to any other method of service, any document in or initiating a court action may be served on the Client by being delivered to or left at the most recent address provided by the Client. If the Client does not have an address in Singapore, the Client agrees to appoint and maintain an agent with an address in Singapore to accept service of any legal process in Singapore, if the Bank so requests.

The Bank may (but is not obliged to) take such steps as it deems appropriate in its sole and absolute discretion (including blocking an Account) if any notice, advice or correspondence sent by the Bank to the most recent address provided by the Client is undelivered or returned to the Bank.

Article 14 – Claims and Grievances

The Client agrees to examine and verify the correctness of all statements including without limitation account, portfolio, or bank statements, valuation, printed forms, deposit slips, credit advice notes and other documents but excluding confirmations and transaction advices (collectively the "Statements") issued or supplied by the Bank.

The Client agrees that unless it objects in writing to any of the matters contained in the Statements within 30 days of the date of the Statements, or such other timeframe as the Bank may stipulate from time to time, the Client shall be deemed conclusively to have accepted all matters in the Statements as true and accurate in all respects. This includes all Statements

issued by the Bank showing an amount owed by the Client to the Bank from time to time, which shall be conclusive evidence against the Client of the amount so owing. The Client shall set out its objections in a clear and precise manner, and include any actions which the Client may expect the Bank to take.

Notwithstanding the foregoing, in respect of any transaction advice and confirmation for any specific transaction, any complaint or objection by the Client with regard to the contents of the transaction advice or confirmation shall be notified in writing to the Bank immediately upon receipt of the transaction advice and in any event no later than 7 days from the date of receipt of such transaction advice, failing which Client shall be deemed conclusively to have accepted all matters in the said transaction advice as true and accurate in all respects. The Client shall promptly inform the Bank if it does not receive a transaction advice and/or confirmation or any other communication which it would normally expect to receive.

The above deemed acceptance of the Statements, transaction advices and confirmations applies to all booked transactions as well as to any reservations expressed by the Bank concerning the Statements, transaction advices and confirmations.

The information contained in the Statements, transaction advices and confirmations from the Bank may not be disputed if it refers to execution advices that have not been objected to in writing within the deadline prescribed above.

In addition, the Bank may, at any time and without assuming or incurring any liability to the Client, reverse, rectify and/or correct any discrepancy in any transaction advice or Statement caused by administrative, operational or computer errors or otherwise by the Bank's own error or omission. Any such transaction advice or Statement so reversed, rectified or corrected shall be binding as between the Bank and the Client.

Article 15 – Records

The Bank shall retain the records relating to any Account and/or Products for such periods as required under applicable legislation and regulations.

The Client accepts the Bank's records of any and all instructions, communications, operations or transactions made or performed, processed or effected as final and conclusive and the same shall be binding on the Client for all purposes. The Client agrees that such records are admissible in evidence and that the Client shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records (including merely on the basis that such records were in electronic form or were produced by or are the output of a computer system), and the Client hereby waives any of its rights (if any) to so object. This provision shall also apply to all records maintained by any third party designated by the Bank.

No negative inference shall be drawn from any failure by the Bank to retain any record, instruction, communications, operations or transactions.

III. EXECUTION OF TRANSACTIONS

Article 16 – Value Dates

When executing transfer instructions or stock exchange orders on the Account, or when crediting funds thereto, the Bank may determine the value date on which the transaction is posted to the Account.

For the purposes of all dealings with the Bank, Saturday shall be treated as a public holiday in the same manner as other local gazetted public holidays.

Article 17 – Credits and Debits

Cash, securities and other Assets shall in all cases be credited to the Client's Account subject to collection or delivery.

The Client authorises the Bank to debit from its Account as at the appropriate value date any funds or Assets credited in error, even if the erroneous balance had already been expressly or implicitly acknowledged as correct and whether or not the error was on the part of the Bank or the Client or any other party. The Bank expressly reserves the same right and power in relation to Assets credited by virtue of a transaction which the Bank considers to be illegal or illicit, or which is shown to be so.

The Client shall not object to the Bank's claim for repayment or restitution on the grounds that the funds or Assets which were credited to the Client's Account in error have already been disposed of or that the Client believed that the funds or Assets in question were intended for the Client, and the Client hereby waives the right to raise any such defence against the Bank's claim. The Client undertakes to notify the Bank immediately of any Assets credited in error.

Article 18 – Buy and Sell Orders

The Bank shall endeavour to execute and transmit orders to buy and sell securities, currencies and other investments at the Client's risk on the Client's instructions and in accordance with the applicable laws, rules and usages in force at the markets concerned. The Client acknowledges that certain types of transactions or Products would require it to execute separate agreements, mandates or other documents with the Bank and the Client hereby agrees to execute such agreements, mandates or other documents as requested by the Bank from time to time.

In the event that the Client's instruction is wrongly denominated, incomplete or incorrect, or if it is impossible or unlawful to execute and/or is refused by the Bank for any reason, the Client alone shall bear any and all risks, Losses or other consequences arising therefrom. The Client hereby agrees to indemnify the Bank against all Losses that the Bank may incur, directly or indirectly, through the execution of such orders, whether or not damage occurs in the presence or absence of any fault on the part of the Client.

The reservation made under Article 7 of these General Business Conditions in relation with the purchase of United States securities remains in this context fully applicable.

In giving an order or instruction to the Bank, the Client is deemed to have (i) read the relevant documentation concerning the investment to which the order relates and is aware of and prepared to assume the risks inherent in such investment (ii) examined the terms of investment and complied with such terms, including but not limited to any eligibility conditions for the acquisition of the investment (for example, nationality, domicile, residence, degree of sophistication, assets, net-worth, certification, etc) and (iii) ensured that the Client's total position (regardless of whether the Client trades through one or more financial intermediaries) abides by the position limits which may be imposed on certain markets. Unless otherwise expressly communicated by the Client to the Bank, the Bank shall assume that the Client and any designated beneficial owners (if any) are not subject to any applicable legal or regulatory requirement, including but not limited to any rules in respect of initial public offerings which may restrict their right to acquire such securities or otherwise make such investment. Without prejudice to the generality of the foregoing, and unless otherwise expressly indicated to the Bank, the Client and the beneficial owners are presumed not to be among the group of individuals for whom the acquisition of financial instruments is restricted or forbidden by the rules governing certain financial markets, including the rules on initial public offerings; they are in particular presumed not to be "Restricted Persons" or "Covered Persons" pursuant to the rules issued by the Financial Industry Regulatory Authority (FINRA).

In issuing the Bank with an order, the Client is also deemed to be authorising the Bank to sign any document and perform any action that may be necessary in order to execute the order. The Client agrees to be bound unconditionally by any document thus signed or any action thus performed, whether or not the Client was aware of the details.

Furthermore, the Bank's intervention on behalf of the Client is also governed by Articles 24 to 26 and other relevant provisions of these General Business Conditions.

The Client further agrees that it is solely responsible for complying with any notification requirements and/or substantial shareholding requirements under any applicable law that may apply to the Client as the legal / beneficial owner of any Assets held in the Account, including but not limited to any notification requirement to a stock exchange or regulatory body in respect of any substantial shareholding or connected person transaction. The Bank shall have no obligation whatsoever in respect of such requirements (including but not limited to the issue of any warning or advice in respect of such requirements). The Bank reserves the right to decline to perform management or administrative actions, in full or in part, if their performance would trigger such requirements.

Orders may be executed on any market chosen by the Bank, including any unlisted securities market or by way of private contract, unless otherwise expressly instructed by the Client. The Bank shall be at liberty to execute orders with either itself, another branch of the Bank, or any other member of the Pictet Group, or another of the Bank's clients as the counterparty or such other person as the Bank deems fit in its sole and absolute discretion, and the Bank may aggregate or offset orders from clients with a view to their execution. Where the Bank does not execute any order directly itself, the Bank shall be entitled to choose the local intermediaries (brokers) to whom it entrusts the execution of orders. Any member of the Pictet Group may also take part in the execution of orders, as intermediaries or counterparties. If the Bank or any other member of the Pictet Group is the counterparty, the Client expressly agrees that the Bank or such member be remunerated by means of a margin, commission, retrocession, rebate and/or payment included in the price charged to the Client.

The Client expressly authorises the Bank to pass any securities or Assets (or any such other assets as the Bank may determine from time to time at its sole and absolute discretion or which are acceptable to the Bank) that the Client had provided to the Bank as collateral for the relevant transaction on to any exchange and/or any other relevant intermediary (including any clearing member and/or central counterparty as the Bank may deem necessary or appropriate in its sole and absolute discretion) (the "**Intermediary**") to cover the exposure incurred under such relevant transaction (i.e. margin requirements).

Subject to all applicable laws, the Client acknowledges and agrees that collateral provided by the Client may be pooled with the aggregate margin posted by the Bank with any exchange or any Intermediary for all transactions on the relevant market cleared for the Bank by the exchange and/or by such Intermediary. The Client represents that they are aware of and accept the relevant risks, including without limitation, commingling and counterparty risks.

For the purpose of securing the performance of the Client's obligations under a transaction, the Client understands that the Bank may require that collateral of a certain type and quantity designated by the Bank be specifically allocated to the coverage of the exposure incurred by the Client in connection with that transaction. Such collateral may be segregated from the other assets held by the Client with the Bank and remain blocked on the Account for the tenor of the relevant transaction. In such event, the Client shall not, without the Bank's prior consent, sell or otherwise dispose of such collateral until the expiration or early liquidation of the relevant transaction. The Client hereby agrees to execute any such documents (including without limitation a deed of charge executed by the Client in favour of the Bank) and take any such action as may be required by the Bank to effect or perfect any security rights of the Bank in respect of such collateral.

The Client acknowledges and agrees that each exchange or Intermediary will have their own rules which may entitle such exchange or Intermediary to take discretionary measures, including in an emergency situation, in the event of a default (not necessarily on the part of either the Bank or the Client) or otherwise, to close out transactions, to exercise its right of set off or to take other such steps as the exchange or Intermediary deems appropriate. The Client agrees that if a relevant exchange (or Intermediary) takes any action that affects a transaction, then the Bank may take any action that it reasonably considers appropriate whether to correspond with such action or to mitigate any Losses incurred as a result of such action or otherwise. Any such action taken by the Bank will be binding on the Client. The Client alone shall bear the sole responsibility and liability for any and all risks, Losses or other consequences arising in connection with the foregoing, and will not hold the Bank liable for any Losses or other consequences, arising therefrom.

Unless the Bank receives specific instructions from the Client, the Bank shall have the sole and absolute discretion to make payment for transactions conducted either in the currency of the transaction or any other currency as it may deem necessary or appropriate.

Article 19 – Sufficient Assets

All orders shall be fully covered by sufficient available Assets in the Account, unless otherwise agreed in writing by the Bank with the Client. In any event, the Bank reserves the right, at the Client's expense and risk, to cancel or reverse the transaction or to carry out the reverse transaction and to post the result of both transactions to the Account.

In the event that there is a shortfall of Assets from the Client for the purposes of settlement for any transaction whether due to the occurrence of a securities event (for example, a corporate action) or any other reason whatsoever, the Bank reserves the right (but not the obligation) to acquire the shortfall amount at the Client's expense and risk.

Article 20 – Liability for Acts, Omissions, Non-execution and Incorrect Execution

The Bank or any of its representatives, agents, nominees, officers, directors, employees or other personnel (the "Representatives") shall not be liable for any Losses (including any special, indirect, incidental, or consequential damages) which may be incurred by the Client in connection with the Account, any Products provided by the Bank or any investment or transaction made with or through the Bank, howsoever caused, even if it has been advised of the possibility of such damages, or which may arise out of any act, omission, non-execution, delay in execution, or incorrect execution in connection with any order, investment, transaction made with or through the Bank, even if made in reliance on the Bank's recommendation or advice, unless such Losses have been caused by the gross negligence or wilful default of the Bank or the Representative. In the event of any Losses incurred as a result of the Bank's or the Representative's gross negligence or wilful default, the Bank or the Representative (as the case may be) shall only be liable for the loss of interest on the Assets of the Account arising out of such act, omission, non-execution or incorrect execution, unless (i) the Bank was notified by the Client of the possibility of a loss amounting to more than the loss of interest on the Assets of the Account in each specific case and (ii) the Bank had provided a written guarantee of the execution of the specific order, investment or transaction made by or Products provided to the Client.

The terms of this Article 20 and all of the rights of the Bank in these General Business Conditions shall apply to, and be conferred on each of the Pictet Group And Its Affiliates (as defined below), all of whom shall be entitled to enforce and enjoy the benefit of this Article 20 to the fullest extent allowed by applicable laws.

Specifically, the Bank does not accept or owe any duty (whether express, implied, negative, or otherwise) to investigate, verify or inquire about the validity or authenticity of any instructions given or purported to be given by the Client and/or to refrain from or delay executing such instructions or stop acting, even where the Bank may have reasons to suspect that such instructions may be invalid, or part of a fraudulent or dishonest scheme. Notwithstanding that the Bank may have reasons to suspect that any instructions may be invalid, or part of a fraudulent or dishonest scheme, the Bank reserves

the right to take such action as it deems appropriate in its sole and absolute discretion, including without limitation to refrain from or delay executing such instructions or stop acting or to proceed to act on or execute such instructions or any combination of the foregoing. The Bank shall not be liable in any way whatsoever, whether it refrains, delays or proceeds with the execution of such instructions or stops or continues to act on such instructions or for any acts or omissions in this connection. However, nothing in this Article 20 shall exclude liability on the part of the Bank where the Bank has actual knowledge of fraud being perpetrated against the Client, or where the Bank acts fraudulently or in gross negligence or wilful default. Except as expressly provided in these General Business Conditions, the Bank shall have no duty in any and all circumstances to the Client, including without limitation any duty to investigate whether any instructions given by the Client are consistent and in line with the Client's investment objectives, financial situation and particular needs, or in compliance with the requirements of applicable laws and regulations, notices and circulars, and any right or claim that the Client may have at law or in equity against the Bank in relation to any duty are hereby waived.

IV. CLIENT OBLIGATIONS

Article 21 – Client's Undertakings

Notwithstanding and without prejudice to any other Articles of these General Business Conditions, the Client hereby undertakes to:

- (1) provide the Bank, upon request, with all relevant information and details required under all applicable legislation and regulations, notices and circulars relating to the origin of its Assets and compliance with all applicable legislation and regulations, notices and circulars, including but not limited to tax legislation, and/or any additional element relating to the proposed transactions for any Account, Products and/or instructions issued;
- (2) notify the Bank immediately in writing on the Client's own initiative of any change of name, business name, status, nationality, address or contact information and to provide all documentation evidencing such a change. The Client shall be under the same obligation with respect to the beneficial owner(s) of the Account and the persons authorised to act on the Client's behalf. The said obligation shall apply even if notice of such change is given by way of an entry in a public or commercial register or any other form of publication;
- (3) enter into all relevant Specific Agreement(s) as may be required by the Bank prior to making a short sale of investment products (such as shares);
- (4) take all necessary action and measures to prevent the Account from becoming dormant (including but not limited to designating a representative on the Account);
- (5) provide the Bank with clear and precise instructions, including clearly and accurately identifying the beneficiaries of fund transfers (name and account number) and indicating the terms of execution of its orders. The Bank shall not be liable for any Losses arising from instructions which are unclear, incomplete, imprecise, ambiguous, impossible to execute or contradictory and the Bank reserves the right to defer or refuse to execute any instruction;
- (6) submit a detailed complaint in writing immediately should it wish to dispute any transaction carried out on any Account, Products or any matters contained in the Statements;
- (7) ensure the accuracy, completeness and proper authorisation of all instructions provided or purported to be provided to the Bank. To this end, the Client shall independently conduct such checks as may be necessary on the purpose of such instructions that is the subject of the Client's instructions to the Bank;
- (8) hold the Bank, the Representatives, the other members of the Pictet Group and their respective directors, officers, employees, representatives, agents and personnel (all of the foregoing collectively referred to as the "**Pictet Group And Its Affiliates**") and third party service providers (including without limitation sub-custodians and nominees) appointed by the Pictet Group And Its Affiliates ("**Service Providers**"), harmless and indemnify them against all Losses that may arise (whether directly or indirectly) from any action or inaction on the part of the Pictet Group And Its Affiliates or the Service Providers, or in any way arising (whether directly or indirectly) from or in connection with the Assets, any Account, Products (including any investment or transaction made with or through the Bank) or these General Business Conditions, and the Client authorises the Bank to debit from the Account any such indemnification amount owed to the Pictet Group And Its Affiliates and Service Providers; and
- (9) comply with all applicable laws and regulations, notices and circulars (including but not limited to tax matters) in all dealings with the Bank.

Article 22 – Non-reliance on the Bank

The Client declares that it is aware of its tax obligations in the jurisdiction(s) in which it is a tax resident or where it is otherwise subject to tax obligations, particularly as regards taxes on income, wealth or inheritance, in relation to its

domicile, registered office, residence or nationality, or owing to the nature of the assets deposited in its Account and any income elements relating to them (for example, dividends, interest, returns and gains).

The Client acknowledges that the Bank does not and will not furnish advice on legal or tax matters and that it is the Client's sole responsibility to determine the legal and tax treatment of the investments made or assets held by the Client as well as their impact on the Client's overall legal or tax situation and to ensure compliance with its past, present and future legal or tax obligations, including without limitation seeking the advice of legal or tax experts (as the case may be) in respect of compliance with any such obligations. In the absence of a specific mandate, the Bank will not take any steps to obtain any exemption or relief in respect of the withholding tax levied in certain countries.

In addition, the Client is solely responsible for any claims resulting from omitting to make a declaration, making a false or inaccurate declaration, or delaying the transmission of the required information. The Client alone bears the risk of having any assets seized by the competent authorities, including but not limited to legal or tax authorities, and undertakes to indemnify the Pictet Group And Its Affiliates and Service Providers for any related Losses. The Client acknowledges and confirms that the Bank is not required to and shall not be responsible for ensuring or verifying the compliance of the Client's legal or tax obligations and acknowledges and accepts that the Bank will not assist or facilitate in any way any non-compliance with any legal or tax obligations which the Client is subject to. However, the Bank reserves the right to require the Client to provide declarations and/or other materials to corroborate that the Client's accounts and portfolios are legal or tax compliant in all competent jurisdictions, and any other documents that the Bank deems appropriate. If the Client fails or refuses to provide any declarations, documents and other materials required by the Bank, the Bank reserves the right to suspend all or any of its Products, to refuse to execute instructions and/or to take steps to block the Account. The Bank shall, upon request, make available to the Client all documents and information required by the Client to comply with its legal and tax obligations, and the production of specific documents and/or tax reporting statements will be charged to the Client in accordance with the Bank's current fee schedule. The Client agrees that the Bank shall not be held liable under any circumstances for the Client's failure to comply with the Client's legal or tax obligations or for any damages that the Client may incur as a result of its legal or tax status. The Client is also informed that pursuant to any international conventions which Singapore has agreed to participate in or any other tax or other agreements between Singapore and the United States or any other country, the Bank may be obliged to transmit required information (including but not limited to information about the Client or the beneficial owner, if different) to competent foreign legal or tax authorities, either automatically or at the request of such authorities, to the extent the applicable conditions under these conventions or agreements are met. The Client further acknowledges that in some jurisdictions, the applicable laws may require certain tax arrangements to be disclosed to the legal or tax authorities. Insofar as the Bank is under no obligation to disclose such tax arrangements, the Client agrees that it will be solely responsible for making the necessary disclosure to the legal or tax authorities.

Where the Client has not given the Bank a discretionary asset management mandate in respect of the Account, the Client hereby represents and warrants that the Client shall be solely responsible for considering, assessing and making any decision in respect of any investment and/or transaction in respect of the Assets in the Account and that any such investment or transaction shall be made by the Client solely in reliance on the Client's own judgment and not in reliance on any representation, advice, suggestion, view, opinion or other statement by the Bank or any of the Representatives and the Client shall be deemed to have understood the risk and scope of such investment or transaction and to be able to bear the consequences of the risks incurred. The Client is also responsible for monitoring the performance of its investments. In the absence of a written mandate in favour of the Bank, and subject to binding legal provisions, the Bank has no duty to advise or warn the Client and shall not incur any responsibility in this respect. The Client confirms that it is not relying, and will not rely, on any communication (written or oral) by the Bank or any Representative as financial advice or as a recommendation to open an Account or to enter into any transaction. Without prejudice to the generality of the foregoing, the Client also confirms and understands that any information, view or explanation provided by the Bank or any Representative relating to any investment or transaction should not be considered as financial advice or a recommendation to purchase any Products or enter into any transaction, and no communication (written or oral) received from the Bank or any Representative should be deemed to be an assurance or guarantee as to the suitability of the Products for the Client or the expected results of the transaction. No representation is made as to the completeness and accuracy of any information, view or explanation provided nor the advisability of purchasing or entering into any investment or transaction referred to therein.

The Client acknowledges and accepts that the Bank has assumed no fiduciary duty or responsibility whatsoever to the Client as to, *inter alia*, the suitability of any investment or transaction entered into or to be entered into by the Client. The Client will not hold the Bank liable for any Losses or other consequences as a result of any investment or transaction howsoever occasioned. The Client accepts that the risks associated with any and all Losses suffered as a result of any investment or transaction shall be the sole responsibility and liability of the Client.

The Client represents and warrants that, except where an advisory mandate in the form provided by the Bank (the “**Advisory Mandate**”) in respect of the Account has been given to the Bank, the Bank shall have no duty or responsibility whatsoever to give any advice or make recommendations, whether general or specific, to the Client, whether in respect of the Assets or any investment or transaction.

Where the Client has given the Bank an Advisory Mandate in respect of the Account, the Bank has no duty to monitor the investments and transactions on the Account unless otherwise specified in a contractual clause (whether in the Specific Agreements or otherwise). The Client confirms being aware of and understanding the risks commonly associated with the purchase, sale and holding of transferable securities, including but not limited to, the risks related to insolvency and fluctuations in share prices (which may result in total loss of value), interest rates and exchange rates, as well as the risks associated with non-traditional financial instruments, including but not limited to derivatives, structured products, special funds (such as hedge funds), private placements and transactions involving particular risks. In compliance with the relevant legal and regulatory requirements, the characteristics and risks of certain types of investments and transactions are described in detail in a general brochure about the risks of securities trading and/or in specific documents applicable to the relevant products. These documents are delivered to the Client and/or kept available for the Client on request, depending on the applicable legal and regulatory provisions. To this end, the Client confirms that he has been duly informed by the Bank, and is fully aware of and solely accepts in full all responsibility for the risks relating to any Account, Products and/or the investments or transactions effected thereunder, including the risks set out in the “Risks Involved in Trading Financial Instruments” brochure and the Risk Disclosure Statements (Forms 13 and 14) (where applicable) (collectively, the “**Risk Disclosure Documents**”). The Client hereby confirms that it has received a copy of the Risk Disclosure Documents and confirms that it has read, understood, acknowledged and accepted the nature and contents of the Risk Disclosure Documents and the Client shall sign and date the acknowledgement in the Risk Disclosure Documents as a condition precedent to the entering of the Advisory Mandate.

The Bank may, but shall not be obliged to, provide to the Client access to research reports and market information it issues or receives from its own sources or from third parties. The Client acknowledges and agrees that any research publications or reports provided to the Client is solely by way for information only and for the purpose of general circulation. Any recommendation or advice that may be expressed in or inferred from such reports or publications therefore do not take into account and may not be suitable for the Client’s investment objectives, financial situation and particular needs and, bearing in mind the possibility of market volatility and changes, may not even comprise current information, opinions or market views. These research publications and reports are believed to be reliable but the Bank does not guarantee their accuracy or completeness nor whether they are current or suitable for the Client. The Client is solely responsible for evaluating all such research publications and reports and deciding whether or not it is appropriate to act upon them and the Bank does not accept any responsibility as to the accuracy, completeness, suitability or otherwise of such research publications and reports. The Bank is under no obligation to take into account any research publications or recommendations when formulating any advice for the Client.

V. DELEGATION TO THIRD PARTIES

Article 23 – Authority to Delegate and Liability

Subject to the applicable laws and regulations, the Client acknowledges and agrees that the Bank may delegate, outsource, or sub-contract the performance of any of the Bank’s functions, obligations, or services provided under these General Business Conditions (including but not limited to managing the Assets, executing orders or instructions, keeping Assets under custody, and/or performing other obligations of the Bank in relation to any Account or Products) to a third party, whether an individual or any entity (including but not limited to external service providers (such as cloud service providers) or entities belonging to the Pictet Group), on such terms and conditions at the Bank thinks fit. The Client understands and agrees that such third parties engaged by the Bank may in turn engage sub-contractors. The Bank may be liable to the Client only for any gross negligence on the Bank’s part in selecting and instructing such third party, but shall not be in any way directly or indirectly responsible for any action, omission, default, negligence or any other breaches of such third party.

In particular, the Bank may outsource all or any of its activities or certain tasks relating to its activities (for example, handling certain securities transactions or foreign exchange transactions (especially when such delegation appears more appropriate in terms of the execution deadline), processing data, developing or operating information technology programs or carrying out back-office tasks), operational or otherwise, in Singapore or abroad, temporarily or permanently, if permitted to do so under Singapore law. In connection with the outsourcing, the Client authorises and instructs the Bank to transmit to such third party (and any sub-contractor engaged by them) all information relating to the Client, any Account and/or Products, including but not limited to information provided in response to any requests for clarification

or identification of the Client and/or the beneficial owner that such third party (and any sub-contractor engaged by them) may address to the Bank, in accordance with the legal or regulatory obligations of such third party (and any sub-contractor engaged by them) or in connection with such risk management or compliance policies of the third party (and any sub-contractor engaged by them). The Client hereby irrevocably and unconditionally agrees to such disclosure to the extent that such disclosure is necessary for the purposes of the outsourcing, including but not limited to compliance with legal and regulatory requirements, performing consolidated risk management and/or combating fraud, crime and money laundering.

The Client expressly consents and, where relevant, warrants that it has obtained all necessary consents, to the transmission of information relating to the Client and to any Account and/or Products pursuant to this Article 23, including to other countries. The Client accepts and acknowledges that if information about the Client is sent to another country, such information may no longer be subject to Singapore laws and regulations on data protection, confidentiality and/or banking secrecy.

If such third party (including without limitation, a third party asset manager) is chosen, specified or appointed by the Client, the Bank shall not be liable under any circumstances with respect to all actions or omissions of such third party.

Article 24 – Custody Services and Sub-custodians

Without prejudice to the provisions of Article 23 of these General Business Conditions, and subject to any applicable law, the Bank and its correspondents are expressly authorised to keep in their custody or to register, or to entrust to the sub-custody or registration of third party service providers (including but not limited to sub-custodians, central securities depository, registrars, clearing houses, fund administrators, broker-dealers, etc) in Singapore or abroad, securities (whether in certificate or book entry form), precious metals or any other Assets and in the form that is required or appropriate in view of the circumstances, including the nature of the Assets in question and the applicable rules in Singapore or abroad. Any such arrangement shall be subject to the laws and usages of the place of custody or registration. Custody or registration of these Assets is undertaken solely for the Client's account and at its sole risk and perils and is subject to the terms and conditions set out herein and the terms and conditions of such third party service providers which the Client hereby agrees to (and which terms and conditions may, from time to time, in the sole and absolute discretion of the third party service providers, be changed without prior notice to or approval of the Bank or the Client). The Bank and the third party service providers are under no obligation of review or negotiation vis-à-vis the Client and that they may accept the terms and conditions of such third party service providers in the form in which they are received. The Bank is entitled to change the third party service provider at any time, without notice to the Client.

The Client accepts that the Bank may have recourse to the third party service providers, including but not limited to the right to appoint them, revoke their appointment and/or amend the conditions of their involvement, without notice to the Client. Upon request, the Bank shall provide the Client with relevant information relating to the methods by which the Client's assets are held by the third party service providers.

The Bank may be liable to the Client only for any gross negligence on the Bank's part in selecting and instructing any third party service provider and shall not be in any way directly or indirectly responsible for any action, omission, default, negligence or any other breaches of such third party service provider.

Where the third party service provider was selected by the Client without any recommendation on the part of the Bank, the Bank shall not be liable in any way for any costs, Losses that the Client may incur due to the use of such third party service provider.

Article 25 – Assets in Foreign Currencies and Foreign Securities

The Client hereby consents to the Assets denominated in foreign currencies, as well as securities traded solely or predominantly outside of Singapore, to be held with the Bank's foreign correspondents in the name of the Bank but for the account and exclusive risk of the Client, inside or outside of the country or monetary zone of the currency in question.

These Assets may be subject to the laws, usages, rules and conventions applicable locally or of the country or monetary zone of the currency in which they are denominated.

The Client shall bear the risks in respect of the use of such foreign correspondents, including, but not limited to any risk arising or resulting from legal, economic, political, fiscal or administrative restrictions imposed by the jurisdiction where the Assets are deposited or kept in custody, or by the country or monetary zone in whose currency the Assets are invested or transit, or resulting from the currency in which the Assets are denominated, as well as the risk of default of the Bank's foreign correspondent. The risks incurred by the Client may vary considerably depending on the country in which each foreign correspondent operates. For example, the risks will be higher in a country that is politically and/or economically unstable. The Bank's obligations in respect of such Assets held with the Bank's foreign correspondents shall be limited only to ensuring that the Assets have been credited into the relevant accounts with such foreign correspondent.

The Client hereby confirms that it has been expressly informed that in order for the Client to invest in securities and/or other financial instruments in certain countries (“**Local Markets**”), it is required to open a segregated account in its name with the Bank’s correspondent custodian bank and/or broker-dealer in the Local Markets (the “**Brokers**”) to enable the Brokers to buy or sell securities and/or other financial instruments in the Local Markets on behalf of the Client. The Client hereby instructs and authorises the Bank to open or procure (on the Client’s behalf) the opening of, and maintain a segregated account with the Brokers giving reference to the Client’s name (or exceptionally, directly in the Client’s name) and for the Client’s exclusive benefit. The Client hereby authorises the Bank to disclose the information relating to the Client, any Account and/or Products to the Brokers, to the extent necessary for the purposes of the foregoing. The Client acknowledges that information about the Client or about any Account and/or Products may be transmitted to the Brokers in jurisdictions that may not have a legislative framework for banking secrecy, data protection and confidentiality equivalent to that of Singapore and accepts the accompanying risks as such.

The Client hereby agrees to the terms and conditions of the Brokers (which terms and conditions may, from time to time, in the sole and absolute discretion of the Brokers, be changed without prior notice to or approval of the Bank or the Client). The Assets are subject to the taxes, charges, restrictions and other measures applicable to the Broker and the Client shall bear the expenses and risks in respect of the opening and maintaining of segregated accounts with the Brokers, including but not limited to any expenses and risks arising or resulting from legal, economic, political, fiscal, administrative or other measures, restrictions or requirements imposed by the jurisdictions where the Assets are deposited, registered or kept in custody, the countries or monetary zones in whose currency the Assets are denominated or the jurisdictions where the Brokers are incorporated, located or where they carry out their principal business activities, any risks of default of the Brokers, and any risks arising or resulting from actions taken by the authorities in the Broker’s country or another country, as well as from bankruptcy, liquidation, force majeure, uprising, war and any other events beyond the Bank’s control. The Bank shall not incur any liabilities or commitments to the Client arising or resulting from such risks.

All fees, commissions, taxes and other charges incurred in connection with the holding of these Assets shall be borne entirely by the Client.

The Client acknowledges that where the Assets include equities issued by companies with registered offices in a member state of the European Economic Area and listed on a regulated market in a member state of the European Economic Area European law lays down minimum requirements as regards the transmission of information and the exercising of shareholder rights. The Client acknowledges and agrees that the Bank may be required to communicate to the issuing companies certain information relating to the Client’s identity (including but not limited name, address, holdings) without prior notice to the Client and in accordance with Article 36 of these General Business Conditions. The Client agrees to receive information relating to these equities in accordance with the procedures set up by the Bank, and in particular according to the communication means chosen by the Client, within the usual time period associated with that means. Unless the Client has chosen a means of communication via e-banking, or has signed the contractual documents provided by the Bank, the Client agrees that the Client will not receive all the information provided for in the relevant regulations and will not exercise the Client’s shareholder rights.

VI. CUSTODY OF ASSETS

Article 26 – Custody of Assets

Subject to the terms of these General Business Conditions, the Client hereby authorises the Bank:

- (1) to accept the Assets for deposit with the Bank under the Bank’s custody;
- (2) to accept and transfer the Assets into the name of any person in or outside Singapore whom the Bank may select (the “**Sub-Custodian**”) subject to all applicable laws, to be held directly or indirectly for the account of the Client, and for which purposes the Client agrees to, and the Client will, at the Bank’s request, accept the re-transfer to the Client (or as the Client may direct) of all or any of the Assets so transferred and that the Client and/or the Sub-Custodian may execute and register any document in relation to the transfers or re-transfers required for that purpose.

The Client shall provide the Bank with all relevant information regarding the origin of any Assets and all such other information as may be requested by the Bank in relation to the Assets. The Bank shall have the right, in its sole and absolute discretion, to accept or refuse the deposit of the Assets, to determine the purpose and nature of such deposit and, if the Bank in its sole and absolute discretion considers necessary, to specify those provisions contained in these General Business Conditions which shall not be applicable to the deposit of the Assets.

Furthermore, the Bank reserves the right, without obligation on its part, to examine or have examined at any time any of the Assets deposited in order to verify that the Assets are authentic and acceptable, and whether the Assets are subject to

blocking. Pending the result of such verification, the Bank may postpone any action and shall not be held liable for any Losses that this may cause to the Client.

The Bank reserves the right to inform the Client that it no longer wishes to keep certain Assets in its custody, without having to justify the Bank's decision. In the absence of instructions from the Client by the deadline specified by the Bank, the Bank reserves the same rights regarding the treatment of assets as those mentioned in Article 45 of these General Business Conditions relating to the termination of business relationships.

The Client certifies and undertakes that the Assets deposited are and will remain free of all third-party claims, security interests or other encumbrances (for example, ownership rights or rights of charge/pledge) during the period they are deposited.

The Bank and Sub-Custodian are expressly authorised to cancel the securities in certificate form deposited with it and to have them replaced with equivalent book entry securities, to the full extent permitted by law.

The Bank keeps all the Assets entrusted to it for custody with the same care and diligence as it keeps its own assets.

To the extent that the statements issued by the Bank show Assets deposited by the Client with third parties, the Client acknowledges and accepts that the Bank is not liable for the custody or the valuation of these Assets. Moreover, with respect to Assets deposited by the Client with third parties, the statements issued by the Bank have no contractual value and do not constitute an acknowledgement of debt under any circumstances.

The withdrawal of Assets is subject to the methods and deadlines arising from the practices and restrictions relating to the Assets concerned. In principle, it takes place at the Bank's office in Singapore. In the case of Assets under custody abroad, the Bank reserves the option of keeping them at the disposal of the Client with a foreign correspondent. All dispatch or transport is subject to the Bank's agreement and shall be at the Client's exclusive risk and expense.

The Client is solely responsible for insuring the assets against any Losses, and the Bank accepts no responsibility or liability with respect thereto. In the exceptional case where the Bank undertakes to insure certain Assets, the Bank shall, in the absence of specific instructions, declare this on the basis of its own estimate and may recoup the cost of the insurance from the Client.

The Bank will endeavour to forward, as soon as practicable after its receipt thereof, notices or other communications received in respect of the Assets held by the Bank to the Client in accordance with Article 13. Except in the case of gross negligence or wilful default, neither the Bank nor the Sub-Custodian shall be under any responsibility for any failure to forward such notices or communications correctly or promptly or in sufficient time for instructions to be given with regard to any matters referred to in such notice or communication. In the absence of prior contrary instructions from the Client, the Bank shall have full liberty (but shall not be obliged) on behalf of the Client to exercise any rights or satisfy any liabilities arising from or in respect of the holding of the Assets as the Bank may think fit, debiting the Account with the costs involved, and the Bank shall not be under any liability to account for any Losses occasioned by the exercise of such rights or the satisfaction of such liabilities or the failure or delay to do so.

Without limitation to the generality thereof, the provisions of Articles 7, 10, 11 and 13 shall apply to all instructions with respect to the Assets.

The Client agrees that the Bank may maintain such accounts and deal with the Assets in such accounts in compliance with applicable laws and regulations.

Notwithstanding anything in these General Business Conditions, the Bank shall, when holding the Assets under custody, comply with all applicable provisions of the SFA, and shall:

- (a) hold or procure to be held to its order all documents evidencing ownership of the Assets and identify in its books that the Assets belong to the Client;
- (b) procure that all Assets other than bearer securities are registered in the name of: (i) the Bank, or such other nominee or nominees as the Bank may appoint, or (ii) any Sub-Custodian (or its nominees), where due to the nature of the law or market practice of any relevant jurisdiction, it is in the Client's best interests or it is not feasible to do otherwise. In these circumstances, the Assets will still be held in such a way that it is readily apparent that the Assets are not the property of the Bank, any Sub-Custodian or any nominee appointed by the Bank or any Sub-Custodian (as the case may be);
- (c) except to the extent permitted or not prohibited by the SFA or any regulations thereunder (including but not limited to Regulation 26 of the SFR, to hold and/or procure that any Sub-Custodian holds Assets, if registered in the same name as investments of the Bank or the Sub-Custodian, in an account designated separately from that used for investments of the Bank or Sub-Custodian (as the case may be); and

(d) on the request of the Client and subject to payment by the Client of such fee as may be determined by the Bank provide or procure the provision to the Client with such information, reports or statements concerning the Assets under custody at such intervals as may be agreed by the Bank from time to time.

The Client acknowledges that the fact that the Assets are registered in the name of the Bank, Sub-Custodian or such other nominee appointed by the Bank or Sub-Custodian does not relieve the Client from its obligation as beneficial owner of the Assets (including but not limited to any substantial shareholding or connected person notification requirements and disclosure and tax obligations) but it could deprive the Client of certain rights (such as voting rights or the right of class action).

The Client hereby authorises the Bank, Sub-Custodian or other nominee appointed by the Bank or Sub-Custodian to exercise all rights accruing or vested in each of such parties under applicable law (including without limitation the right of voting in respect of any securities) held for its Account. The Bank, Sub-Custodian or other nominee appointed by the Bank or Sub-Custodian shall exercise all such rights in any manner as each of such parties deem fit in its sole and absolute discretion. The Client acknowledges, accepts and agrees that the Bank, Sub-Custodian or other nominee appointed by the Bank or Sub-Custodian or other nominee appointed by the Bank or Sub-Custodian is entitled to exercise these rights collectively for all the underlying investors without taking into account any individual instructions or preferences, including cases where the collective exercise of such rights is likely to be contrary to the individual interests of certain clients, and the exercise of such rights by the Bank, Sub-Custodian or other nominee appointed by the Bank or Sub-Custodian may on some occasions operate to the Client's advantage but may on other occasions operate to the Client's disadvantage. The Client agrees that the Bank or Sub-Custodian or other nominee appointed by the Bank or Sub-Custodian may exercise the rights collectively for all the underlying investors in the following manner: (a) on the basis of the instructions of the majority of the investors, (b) in the absence of any instructions from a simple majority of the investors, (c) by opting for the default recommendation of the issuer of the securities concerned, (d) in accordance with the instructions received from the investors and/or (e) in the Bank's sole and absolute discretion. The Client further agrees that each of the Bank, Sub-Custodian or other nominee appointed by the Bank or Sub-Custodian may in its sole and absolute discretion decide not to exercise any of such rights and that the Client shall not have any right to interfere or complain.

The Client further acknowledges that the Bank or Sub-Custodian or other nominee appointed by the Bank or Sub-Custodian or any investment structure used could become liable to income and/or other taxes under the applicable laws. The Client acknowledges that if any such tax liability is incurred as a consequence of the Client's tax position, the Client shall correspondingly and/or proportionally indemnify the Bank, the Sub-Custodian and/or other nominee appointed by the Bank and/or Sub-Custodian, to the extent that the Bank or Sub-Custodian or other nominee appointed by the Bank or Sub-Custodian is liable in respect of the tax liability.

The Bank is entitled to change the Sub-Custodian or other nominee appointed by the Bank or Sub-Custodian holding the Assets at any time, without prior notice to the Client.

The Client undertakes to indemnify the Bank or Sub-Custodian or other nominee appointed by the Bank or Sub-Custodian in full for any Losses (including tax liability) (on a full indemnity basis), that the Bank may incur as a result, directly or indirectly, of the said registration of the Assets in the name of the Bank, Sub-Custodian or nominee appointed by the Bank or Sub-Custodian.

Article 27 – Information and Valuation in respect of Assets

In the event that the Bank takes any action in respect of the Assets, the Bank may rely on such sources of information that the Bank may from time to time deem fit. The Bank does not assume any responsibility for the accuracy, correctness and completeness of any information that it is relying upon and shall not be obliged to systematically and/or automatically communicate such information to the Client. If the Bank transmits certain information to the Client, this shall not be interpreted as establishing the existence of an obligation to this effect at the expense of the Bank.

The valuation of Assets given on Statements issued by the Bank shall be based on market value prices obtained from such sources of information that the Bank may from time to time deem fit, and certain information may only be updated periodically or originate from non-independent sources. Such valuations are furnished for information purposes only and the Bank does not assume or accept any responsibility for the accuracy, correctness and completeness of such information.

Article 28 – Sub-Custodians

Without prejudice to the generality of Articles 23 and 24, the Bank is not bound to the Client to supervise the actions of, and shall not be in any way responsible for any Losses incurred as a result of any acts, omissions, misconduct or default on the part of, any Sub-Custodian, including but not limited to any transfer agents, registrars and administrators of investment funds in which the Assets are invested. The Client further acknowledges and expressly agrees that the Bank

may be required, depending on the circumstances of the country or jurisdiction involved, to engage the services of a Sub-Custodian that is not subject to the same level of regulatory supervision that the Bank itself may be subject to in Singapore.

Each of the Bank and the Sub-Custodians shall be entitled to hold any Assets on behalf of the Client in accordance with its normal custody arrangements including specific or general arrangements.

The deposit, custody and registration of Assets with a Sub-Custodian are undertaken for the account and sole risk and perils of the Client and are subject to the laws, rules and practices applicable at the place of deposit, custody and registration. If the applicable laws of the country in which the Assets are deposited with the Sub-Custodian make it difficult or impossible for the Sub-Custodian to return any Assets or the proceeds of their sale, the Bank shall only be obliged to grant or transfer to the Client the right to receive such Assets or the corresponding payment upon the sale of the Assets, only if such a right may be granted or if it exists and is transferable under the laws, rules and practices applicable at the place of deposit, custody and registration. Furthermore, the Client is responsible for asserting and defending its rights pertaining to the Assets as specified in Article 7 of these General Business Conditions. In the event of liquidation of a Sub-Custodian, the Bank shall only be required, at the Client's sole risk and expense, to the extent allowed by applicable regulations, to assert a claim against the Sub-Custodian to segregate and/or return any securities of the Client deposited with the Sub-Custodian for the benefit of the Client. The Client's obligations under Article 7 of these General Business Conditions remain applicable in such a situation.

The Bank may be liable to the Client only for any gross negligence or wilful default on the Bank's part in selecting and instructing any Sub-Custodian and shall not be in any way directly or indirectly responsible for any action, omission, default, negligence or any other breaches of such Sub-Custodian.

Where the Sub-Custodian was selected by the Client without any recommendation on the part of the Bank, the Bank shall not be liable in any way for any Losses that the Client may incur due to the use of such Sub-Custodian, and the Bank shall not have any of the obligations stated above.

Article 29 – Dividends, Interest and Proceeds etc.

The Bank shall be authorised to collect all dividends, interest or other payments accruing or payable on the Assets held for the Client or any shares, stocks, rights, money or property accruing, arising or offered by way of redemption, bonus, preference, dividend, option or otherwise to or in respect of the Assets (collectively, the "Accruals") but so that nothing herein shall be construed as placing on the Bank or the Sub-Custodian, any liability whatsoever, in respect of any calls, instalments or other payments relating to the Assets or in respect of any Accruals or for any failure or delay to pay, collect and/or deal with or handle the same except arising from gross negligence or wilful default by the Bank.

The Bank shall be under no responsibility for ascertaining or for informing the Client with respect to or for taking any action concerning meetings, calls, conversions, offers, redemptions, dividends, coupons, payments or any similar matters relating to the Assets.

The Bank may credit any Account with any Accruals and/or the proceeds from the sale, disposal or realisation of any Assets unless otherwise directed in writing by the Client.

Article 30 – Commingling

The Bank reserves the right, in its sole and absolute discretion, to commingle the Assets (including without limitation, securities) with those of its other clients (whether such Assets are held with the Bank, the Sub-Custodian or other nominee appointed by the Bank or Sub-Custodian, including but not limited to any other member of the Pictet Group). The Client agrees and acknowledges that the Client's interests in the Assets may not be identifiable by separate certificates or other physical documents or equivalent electronic records. However, the Bank agrees and undertakes to maintain records of the Client's interests in the assets that have been commingled with the other assets of other persons.

The Bank shall not be bound to return the exact same Assets or the Assets bearing the same serial numbers as those deposited with or transferred to the Bank, the Sub-Custodian or other nominee appointed by the Bank or Sub-Custodian, so long as the Assets returned are of the same class, denomination and nominal amount and rank *pari passu* with those originally deposited or transferred, subject always to any revaluation or capital reorganisation which may have occurred.

The Client hereby acknowledges and confirms that it has been informed of and accepts the risks, disadvantages and costs connected with the commingling of Assets by the Bank, the Sub-Custodian or other nominee appointed by the Bank or Sub-Custodian including without limitation the risks, disadvantages and costs of the inability to individually exercise rights relating to the Assets (for example the right to vote or to act in respect of securities) in the Client's discretion or to benefit from the positive features of an individual investment (including without limitation redemption fees, the allocation of management and performance fees and expenses and the application of withholdings on the proceeds of redemption in respect of such investments).

Article 31 – Fees and Commissions

The Client agrees to pay the Bank's fees in accordance with the Bank's published scale of fees in force from time to time. All fees, commissions, taxes and other charges incurred in connection with the holding of the Assets, including fees of Sub-Custodians, shall be borne entirely by the Client and the Bank shall be entitled to recover any such fees, commissions, taxes and other charges paid by the Bank from the Client on a full indemnity basis. Such fees, charges, and/or commissions shall be payable by the Client to the Bank on demand.

The Bank is entitled to impose an account maintenance and/or administration fee in respect of any Account even if such Account remain inactive or dormant for such duration as the Bank may prescribe from time to time.

If any sum due and payable by the Client is not paid on the due date, the Bank may charge the Client default interest on such unpaid sum. Default interest will be calculated in accordance with the Bank's prevailing practice and will be payable before and after judgment. The amount of default interest will be added to the unpaid sums, and the total amount will bear interest until all the sums the Client owes to the Bank are paid in full.

Article 32 – Transparency Obligations

The Client acknowledges that the Bank may be obliged to disclose the identity of the Client to third parties in Singapore or abroad, when required under legal or regulatory provisions, in particular at the place where the securities are held or issued, or when security-exchange regulations demand this.

The Client shall, moreover, remain solely responsible for complying with any notification requirements and/or substantial shareholding requirements under any applicable law, including but not limited to any obligations to report any holdings in listed companies to a stock exchange or regulatory body as well as to announce transactions conducted by members of its management, that may apply to the Client. In this regard, the Bank shall not assume any joint or subsidiary obligation or any obligation to advise, notify or warn the Client at any time of such requirements.

Article 33 – Representations at Shareholders Meetings

Unless the Bank has been issued with a special mandate or particular instruction to do so by the Client and it has accepted or agreed to the same, the Bank does not assume any obligation to represent the Client at shareholder meetings, to exercise any voting right or other rights pertaining to any Assets held in the Account, or to notify the Client of information concerning any such shareholder meetings or exercise of rights.

Unless it has received specific instructions from the Client in accordance with these General Business Conditions, and subject to mandatory legal provisions, the Bank may exercise (or refrain from exercising) such voting rights attached to any Asset in such manner as the Bank, in its sole and absolute discretion deems fit.

Where the Client has given the Bank a management mandate, the Client consents to the delegation of the exercising of voting rights to the Bank unless otherwise agreed to between the Client and the Bank. The Client agrees that the Bank may exercise such voting rights in its sole and absolute discretion and in compliance with the Pictet Group's policies on active engagement and exercising voting rights as may be published on the Pictet Group's website from time to time. The Client also acknowledges and consents to the disclosure by the Bank of information relating to the Client's identity (including but not limited to the Client's name, address, number of identity document, legal entity identifier) without prior notice for the purposes of this Article 33, and pursuant to Article 36 of these General Business Conditions.

VII. CHARGED/PLEDGED ASSETS

Article 34 – Rights of Charge/Pledge, Set-off, Consolidation and Retention

The Assets deposited with the Bank or a Sub-Custodian in accordance with these General Business Conditions shall be subject to the charge, general pledge and right of lien in accordance with this Article 34.

Without limiting any general or banker's lien, right of set-off or other right to which the Bank may be entitled under the general law, the Client hereby agrees that, as a continuing security for the payment and discharge of any and all of the monies, claims, indebtedness, obligations and/or liabilities (regardless of their due date or currency) whether actual or contingent, liquidated or otherwise which may now or at any time in the future be due owing or incurred by the Client to the Bank whether alone severally or jointly as principal, guarantor, surety or otherwise, the Bank shall have a charge and/or pledge over (to the extent permitted under applicable laws and regulations, including but not limited to the SFA and the SFR) all the Client's present, contingent and future Assets and claims. Such Assets shall serve as collateral for any and all of the monies, claims, indebtedness, obligations and/or liabilities (regardless of their due date or currency) whether actual or contingent, liquidated or otherwise which may now or at any time in the future be due owing or incurred by the Client to the Bank and may be realised for such purpose in the Bank's sole and absolute discretion, irrespective of any asset management agreement or charge and/or pledge that the Client may have signed in favour of the Bank.

Without prejudice to the rights set out above, the Bank shall also be entitled to combine or consolidate all or any of the Accounts (whether matured or not) regardless of where the Accounts are located or apply the Client's present, contingent and future Assets and claims in or towards satisfaction of all or any of the monies, claims, indebtedness, obligations and/or liabilities (regardless of their due date or currency) whether actual or contingent, liquidated or otherwise which may now or at any time in the future be due owing or incurred by the Client to the Bank and whether alone, severally or jointly as principal, guarantor, surety or otherwise and until all liabilities, including contingent liabilities shall have been fully discharged and satisfied, the Bank may retain such present, contingent or future Assets as the Bank in its sole and absolute discretion may consider necessary to meet such obligations or liabilities on maturity, even if this would make the Account(s) overdrawn.

The Bank shall enjoy these rights (even if the nature of its claims against the Client is not the same as the Client's vis-à-vis the Bank), whether the Assets are credited to or deposited in one or more Accounts, or whether they are denominated in the same currency or in different currencies.

In the event of an occurrence of an Event of Default on the part of the Client, the Bank shall be entitled to realise or set-off the Assets as it wishes and in the order it deems fit, without having to give prior notice, on any exchange or market or by way of private contract, up to the amount of its claim in any indemnified sum, principal, interest, commissions, fees and all other incidental expenses. The Bank shall be entitled to act as the counterparty and purchase the Assets, whether on any stock exchange or market or by private contract, on the same terms as would apply to any other purchaser.

The rights of charge and/or pledge and/or set-off shall remain in effect even if the Account no longer shows a debit balance.

The Client hereby agrees to execute any such documents (including without limitation a deed of charge executed by the Client in favour of the Bank) and take any such action as may be required by the Bank to effect or perfect any security rights of the Bank.

In addition to cases where Singapore laws and regulations require or permit the Bank to block the Account or certain assets (for example, pursuant to sequestration, confiscation, seizure and other legal or regulatory actions), the Bank reserves the right, in its sole and absolute discretion but without obligation on its part, to prevent any act of disposal of all or any part of the Client's Assets, including in the event that it is informed of the existence of a blocking measure imposed by a third party (for example, a foreign financial intermediary such as a sub-custodian or an authority) on all or any part of the Client's Assets. The Client is solely responsible for taking the necessary steps to challenge the blocking measure taken by the third party and the Bank is not liable for any Losses resulting from such blocking measure.

The Bank may exercise its rights under this Article 34 independently of any other right or guarantee that may otherwise have been granted by the Client to the Bank (for example, through a charge or pledge agreement).

In the case of Joint Account(s), the Bank may set-off the liabilities of any Joint Account holder to the Bank on any Account(s) whether as borrower, surety or otherwise against the credit balance in the Joint Account(s) provided always that where the said sums have been incurred by only one or some but not all of the Joint Account holders, the Bank's rights shall also extend to credit balances to which all the Joint Account holders are singly or jointly entitled.

Article 35 – Commitments-to-Assets Ratio

If the ratio of the Assets to the Client's commitments to the Bank (whether matured or not or contingent) no longer meets the Bank's criteria from time to time in force or any criteria prescribed by any applicable laws, the Bank may require the Client to provide such additional deposits, guarantees or collateral as it may deem necessary. If the Bank cannot obtain such additional deposits, guarantees or collateral within the prescribed timeframe, or if it is unable to contact the Client, the Bank may realise the Assets and appropriate the proceeds thereof in favour of the Bank in accordance with the provisions of these General Business Conditions to meet the ratio as required.

VIII. CONFIDENTIALITY OF INFORMATION

Article 36 – Confidentiality of Information and Data Protection

The Client may have provided and may from time to time provide information (including "Personal Data" within the meaning of the Personal Data Protection Act 2012 of Singapore ("PDPA")) to the Bank, or the Bank may have obtained from any other sources such information, in connection with any Account, Products, Assets, investments or transactions made with or through the Bank and in the ordinary course of its relationship with the Bank ("Information").

Information may include, but shall not be limited to, information relating to:

- (i) the Client, beneficial owner, agents and representatives of the Client and other persons involved in the banking relationship, as well as the instructing party and recipient of a payment or instruction (for example, name;

address/registered office, nationality and place of residence; date and place of birth; in the case of companies, information on their business activity, structure and capital);

- (ii) the business relationship between the Bank and the Client (for example, account number(s); purpose, date of opening and status of the relationship; origin of the funds; amounts and types of transactions executed in the past);
- (iii) the transactions or Product(s) concerned (for example, purpose and economic background of the transaction, reason for payment);
- (iv) the login data (whether using any online or web-based platform, telephone and/or any other communication system otherwise) of the Client, beneficial owner, agents and representatives of the Client and/or other persons involved in the banking relationship, as well as the instructing party and recipient of a payment or instruction, and
- (v) the contents of communication with the Client, beneficial owner, agents and representatives of the Client and/or other persons involved in the banking relationship (including but not limited to those via Electronic Means).

Information held by the Bank relating to the Client shall be kept confidential, except for the purposes for which information may be disclosed by the Bank pursuant to the Banking Act 1970 of Singapore, the Banking Regulations 2001, the PDPA and any other applicable laws and regulations (as may be modified from time to time) and for the specified purposes and to the specified parties set out below which are consented to and agreed by the Client.

The Client expressly consents and agrees to the collection, use, disclosure and/or processing of all Information (including Personal Data) by the Bank for the following purposes (the “**Purposes**”):

- (1) offering, marketing or providing banking and other financial Products to the Client including without limitation executing transactions or holding securities or other assets on behalf of the Client (whether within or outside Singapore), establishing, administering, operating, maintaining and managing the Client’s accounts or assessing or processing any applications or requests made by the Client, processing, settlement or clearing of trades and transactions, evaluating and assessing the Client’s suitability or providing advice and recommendations for any Products offered by the Bank or any other member of the Pictet Group;
- (2) establishing, continuing, managing or furthering the relationship between the Client and the Bank including without limitation communications with the Client about any Products offered or distributed by the Bank or any member of the Pictet Group, any changes and updates to the Bank’s policies, terms and conditions (including these General Business Conditions) and other administrative information, carrying out the Client’s instructions and responding to any queries, requests or complaints from the Client;
- (3) conducting credit checks, matching procedures, data verification and due diligence, making all necessary enquiries in respect of the Client’s (or any beneficial owner/guarantor’s/surety’s) credit record, residence, employment, financial status or of any other information provided by the Client, evaluating credit or other risks in connection with credit or other facilities provided by the Bank, ensuring the Client’s or any beneficial owner/guarantor’s/surety’s ongoing creditworthiness, maintaining the Client’s or any beneficial owner/guarantor’s/surety’s credit history for present and future reference, enforcing the Client’s obligations (including without limitation determining and recovery of the amount of indebtedness owed to or by the Client and/or any beneficial owner/guarantor/surety), establishing or implementing a scheme of financial arrangement with the Client;
- (4) data processing, data analytics, audit, credit, financial, risk or prudential management or monitoring, anti-money laundering or fraud assessments, investigating, preventing or detection of crime, conducting and carrying out financial checks, reporting and analysis related to improving, enhancing or developing the Bank’s business and operations, supporting planning and decision making, developing, enhancing and improving the Bank’s Products or other aspects of the Bank’s operations, learning or understanding behaviour and preferences of the Bank’s clients or identifying goods or services that may be suitable for the Bank’s clients or personalizing or customizing any such goods or services;
- (5) facilitating remittance and wire transfers whether to an account in or outside Singapore, whether or not Information is contained in any message or payment instruction accompanying or relating to such wire transfer (including without limitation, the name of account holder, account number or unique reference number, address, unique identification number and date and place of birth or date and place of incorporation, as the case may be);
- (6) maintaining and archiving records of client instructions (whether through phone recordings, hard copy documents, soft copy documents or instructions given via electronic or other means) and updating, consolidating, managing and improving the accuracy of the Information in the records of the Bank;
- (7) any purpose to the extent required for the Bank to defend or protect its legitimate interests, including for evaluative purposes, any investigations or proceedings, recovery or payment of debt owed, defending or asserting its rights and interests against the Client or a third party insofar as such proceedings relate to the Bank’s business relationship with the Client, to defend any criticisms of the Bank (whether in the media or in exchanges with Singapore or foreign authorities or otherwise), security of business assets, physical safety and security of individuals, detecting

- and/or preventing illegal activities (including fraud and money laundering), information technology and network security, preventing misuse of any Products and/or any other necessary corporate due diligence;
- (8) any purpose to the extent required for the Pictet Group And Its Affiliates and Service Providers (and any sub-contractor engaged by them) to protect any parties from any Losses referred to in Article 21 of these General Business Conditions;
 - (9) enabling an actual or proposed assignee of the Bank, or participant or sub-participant of the Bank's rights with regard to the Client or any guarantor/surety, to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
 - (10) any purpose as required or permitted by or to comply with any applicable laws, regulations, rules, directives, codes of practice, guidelines, notices, requirements, requests, judgements, orders and decrees made, given or issued by any competent court or tribunal, legal, regulatory, governmental, quasi-governmental, administrative, fiscal, monetary, tax, securities exchange, judicial, law enforcement or other authorities, agencies or bodies, existing currently and in the future and whether or not having the force of law (including but not limited to applicable laws on AML/CFT, tax evasion, sanctions and embargoes or which impose any reporting and/or withholding obligations on the Bank or any stock exchange or other rules or provisions relating to supervision of the financial markets and financial intermediaries or trading) or any present or future agreements or commitments with any such authorities, agencies or bodies that are assumed by or imposed on the Bank;
 - (11) any purpose as required or permitted by or to comply with any applicable contractual provisions and commercial practices (particularly compliance standards) governing relations between the Bank and any parties involved in transactions executed or any Products provided by the Bank;
 - (12) complying with any internal obligations, requirements, policies, procedures, measures, arrangements or controls within the Bank and the Pictet Group; and
 - (13) any purposes relating to any of the above purposes or otherwise connected or relevant to the Bank's business or operations.

The Client expressly consents and agrees that the Bank may, for the purposes set out above, disclose or provide any Information (including Personal Data) to the following parties (whether within or outside Singapore), and the Bank will, to the extent applicable, require the said parties to ensure that the Client's Information disclosed are kept confidential and secure:

- (i) any agent, contractor or third party service provider (and any sub-contractor engaged by them) who provides administrative, legal, consultancy, certification, audit, telecommunications, computer, investigation, credit reference or checking, financial intermediary, payment, collection, execution or clearing or other services to the Bank in connection with the provision of any Products by the Bank to the Client or otherwise in connection with the operation of the Bank's business, including without limitation any third party to whom the Bank may have delegated its activities to pursuant to Article 23 of these General Business Conditions;
- (ii) any member of the Pictet Group;
- (iii) any person to whom the Bank is under a duty to disclose or any person under a duty of confidentiality to the Bank;
- (iv) any bank (including but not limited to correspondent banks abroad), financial institution, insurer, insurance broker, credit card company, asset or fund manager, administrator or financial services provider, any issuer, manager or trustee of any of the Client's investments, broker, dealer, custodian (for example, Sub-Custodian or central depository), registrar, third party nominee or other financial intermediary or service provider;
- (v) securities issuers (for example in the case of bearer shares or in relation to the rules on the disclosure of shareholdings);
- (vi) liquidators;
- (vii) the beneficiary of a payment or transaction;
- (viii) any actual or proposed assignee or transferee of the Bank or any part of the Bank's business or any participant or sub-participant or transferee of the Bank's rights or obligations in respect of the Client or any guarantor/surety;
- (ix) any beneficial owner of the Account that is declared by the Client to the Bank, the Joint Account holder(s) of a Joint Account, the Client's directors, shareholders and partners and the beneficiary(ies) of the trust, any authorised person or representatives, agents or attorneys of the Client, or any person acting or proposing to act as guarantor/surety of the Client;
- (x) any person to the extent required for the Bank to defend its lawful interests,
- (xi) specifically for the purposes of defending or asserting its rights and interests against the Client or a third party insofar as such proceedings relate to the Bank's business relationship with the Client;

- (xii) the Pictet Group And Its Affiliates and their Service Providers (and any sub-contractor engaged by them) or third parties;
- (xiii) any other person to whom disclosure is required or permitted by any such laws, regulations, rules, directives, codes of practice, guidelines, notices, requirements, requests, judgements, orders and decrees or such agreements or commitments referred to in sub-paragraph (10) above or by such contractual provisions and commercial practices referred to in sub-paragraph (11) above;
- (xiv) any exchange, clearing house or trade repository or trading body in connection with the Account or the Client's investments or transactions;
- (xv) any person as the Client may, from time to time, expressly authorise the Bank in writing;
- (xvi) any other person as may be necessary for the purposes set forth above; and
- (xvii) representatives, agents, authorities or regulatory bodies of the abovementioned parties.

The Client acknowledges and agrees that any Information (including Personal Data) disclosed by the Bank to the above parties may be subject to further disclosure by the said parties for the purposes set out above.

The Client acknowledges and agrees that Information (including Personal Data) may be transferred overseas pursuant to the above provisions (including the Purposes) and in accordance with the PDPA and other applicable laws. The Client further acknowledges and agrees that Information received and recorded abroad may fall outside the scope of application of Singapore laws, especially those applicable to banking secrecy, data protection and confidentiality.

In connection with the Purposes, the Information may have to be provided spontaneously, automatically or at the request of the third party, in various forms (for example, electronic transfer of data, copy of documents such as passports) and at different stages of the execution of a transfer or Products. The Client acknowledges and agrees that the recipient of the Information may communicate it to supervisory authorities or third parties (for example, its delegates) in Singapore or abroad.

The Client expressly releases the Bank from any liabilities for any harmful consequences for the Client, and indemnifies the Bank for any Losses suffered by the Bank, as a result of any disclosure by the Bank or any further disclosure by the above parties or as a result of the transfer of Information, including but not limited to erroneous or incorrect information, and the non-transfer of such information or changes thereto, provided, however, that shall not apply to liabilities or damages arising from the gross negligence or wilful default of the Bank.

The Client accepts that the Bank is entitled to disclose to any Sub-Custodian or other Service Provider or other nominee appointed by the Bank or Sub-Custodian or other Service Provider the Client's identity and any other information relating to the Client, the Assets, any Account and/or Products. In addition, the Bank, any Sub-Custodian or other Service Provider or other nominee appointed by the Bank or Sub-Custodian may inform the issuer of the securities or other relevant Assets and/or any third parties that it is acting solely as the fiduciary holder of the securities or other relevant Assets in question, and may if necessary disclose the Client's identity and any other information relating to the Client, the Assets, any Account and/or Products. In addition, the Bank is entitled to disclose the Client's identity and any other information about the Client, the Assets, any Account and/or Products to regulatory authorities, and to the Sub-Custodian or other Service Provider and such other nominee for, inter alia, further disclosure to regulatory authorities.

Where the Client supplies the Bank with any Information (including without limitation, where applicable, Information relating to its directors, partners, authorised agents, shareholders, beneficial owners and attorneys), the Client undertakes, represents and warrants to the Bank that the Client has taken all action necessary to authorise the collection, use, disclosure and/or processing of such Information (including obtaining such individual's consent for such collection, use, disclosure and or processing) and hereby consents to the collection, use, disclosure and/or processing of Information as set out in this Article 36 and these General Business Conditions.

By instructing the Bank to execute a transaction or provide any Products, the Client acknowledges that the Bank and any Service Providers and third party nominees are obliged to comply with any applicable laws, regulations, directions, requests or requirements (whether or not having the force of law) of any competent government or other authorities as well as contractual provisions and commercial practices governing such transactions or Products, in Singapore or abroad, and that such laws, regulations, directions, requests, requirements, provisions and practices are therefore also binding on the Client, including but not limited to the obligation to disclose certain information to third parties in Singapore and abroad.

The Client agrees and undertakes that all Information (including Personal Data) provided to the Bank and any other member of the Pictet Group is true, correct, accurate and complete. If there are any changes to any Information (including Personal Data) provided by the Client, the Client shall immediately update the Bank in writing, provide such supporting documents as reasonably required by the Bank, and where applicable, respond promptly to any request for Information from the Bank and/or any member of the Pictet Group.

To the extent that the PDPA provides, the Client may request access to and correction of its Personal Data upon payment of a reasonable fee for the handling and processing of such requests. The Client acknowledges that some Personal Data may be exempt from such access and correction rights in accordance with the PDPA. The Client may also withdraw its consent to the collection, use or disclosure of its Personal Data at any time with effect for the future. Any requests for access or correction, complaints or withdrawal of consent relating to Personal Data should be made in writing to the Data Protection Officer at the Bank's office at 10 Marina Boulevard #22-01, Marina Bay Financial Centre Tower 2 Singapore 018983. The Client acknowledges and understands that in the event it withdraws such consent, depending on the circumstances and the nature/extent of withdrawal, the Bank may have to terminate or restrict the Products available to it or terminate the relationship with the Client, and the Bank may still be permitted to hold, use or disclose some or all of the Information as required or permitted by law.

Pursuant to the requirements under Section 43 or other relevant provisions of the PDPA, the Client hereby expressly consents to the Bank sending "specified messages" (as defined in the PDPA) (including but not limited to marketing messages of a commercial nature) to the Client's Singapore telephone numbers via voice calls, faxes, text messages or otherwise and this shall constitute clear and unambiguous consent under the said Section. Accordingly, the Bank is not obliged to check the "Do Not Call Register" to confirm whether or not the Client's Singapore telephone numbers are listed thereon before sending such specified messages to the Client's Singapore telephone numbers via voice calls, faxes, text messages or otherwise.

The Pictet Group Privacy Notice (a copy of which would have been given to the Client at account opening) is incorporated by reference into and forms part of this General Business Conditions. In the event of any conflict or inconsistency between this General Business Conditions and the Pictet Group Privacy Notice, the former shall prevail. The Client may also find a copy of the Pictet Group Privacy Notice on the Bank's website.

Any consent given by the Client pursuant to these General Business Conditions in relation to Information (including but not limited to Personal Data) shall continue notwithstanding the Client's death, incapacity, bankruptcy or insolvency, as the case may be, the termination of these General Business Conditions or any other agreement or the closure of the Account.

The Bank's rights under this Article 36 shall be in addition and without prejudice to any of the Bank's rights under any laws or regulations as may be modified from time to time, including but not limited to the Banking Act 1970 of Singapore, the Banking Regulations 2001 and the PDPA. Nothing herein is to be construed as limiting any of these other rights.

This Article 36 is not, and shall not be deemed to constitute, an express or implied agreement by the Bank or any member of the Pictet Group with the Client for a higher degree of confidentiality than that prescribed in Section 47 of the Banking Act 1970 of Singapore and the Third Schedule to the Banking Act 1970 of Singapore.

IX. FEES, COMMISSIONS, INTEREST CHARGES AND EXPENSES

Article 37 – Right to Debit Fees

The Bank shall debit from the Account, on the basis of the Products agreed, all fees, commissions, custody fees, brokerage fees, taxes, duties or other expenses and any and all monies owing to the Bank, including without limitation:

- (1) amounts that are due to the Bank in respect of remuneration for any Products, in particular its management fees when it has been conferred with and accepted a management mandate from the Client or its advisory fees when it has been conferred with and accepted an advisory mandate from the Client;
- (2) custody fees, brokerage fees and any other fees or expenses relating to the custody of the Assets or the execution of orders by the Bank, its correspondents or any other third parties, whether individuals or legal entities;
- (3) negative interest rates (on credit balances) and/or interest charges (on debit balances), at the rates determined by the Bank; and
- (4) taxes, duties, withholding charges, or any other charges or fees due to Singapore or foreign authorities.

The Bank shall apply its fee schedule then in effect, which it may modify at any time in accordance with Article 41 of these General Business Conditions. The Client hereby acknowledges and confirms that it is aware of and has received the fee schedule and expressly agrees to the various fee structures and other charges in force.

The Client shall be liable for any outstanding fees, commissions, custody fees, brokerage fees, taxes, duties or other charges or expenses or any other amount under or pursuant to these General Business Conditions, even if the amount thereof is not determined or payment not requested until after the Account has been closed.

The Bank reserves the right to pass on to the Client any increase in costs resulting from amendments to the laws and regulations to which the Bank is subject and/or from measures taken by the MAS or any other competent authority,

including but not limited to an increase in equity, liquidity or loan ratios and the application of compulsory minimum reserves or negative interest rates.

Article 38 – Remuneration Received from Third Parties

The Client acknowledges that the Bank, in the scope of its contractual relations with the Client, may receive, either directly or indirectly, remuneration, fees, commissions, retrocessions, rebates, payments or other non-pecuniary advantages from third parties (including but not limited to members of the Pictet Group) in connection with Products provided to the Client, in particular when it acquires shares in investment funds or other financial instruments or products on behalf of the Client, whether pursuant to the Client's instructions or by virtue of the management powers that the Client has granted to the Bank. Subject to all applicable laws, the Bank will endeavour, but shall not be obliged, to disclose such remuneration, fees, commissions, retrocessions, rebates, payments or other non-pecuniary advantages. The nature, amount and method of calculating these remuneration, fees, commissions, retrocessions, rebates, payments or other non-pecuniary advantages may vary over time, depending on the third parties and/or investments and transactions carried out.

Subject to all applicable laws, the Bank shall be entitled to, and without having to disclose or account to the Client, retain for the Bank's account and benefit, these remuneration, fees, commissions, retrocessions, rebates, payments or other non-pecuniary advantages.

Article 39 – Remuneration Paid to Third Parties

The Client acknowledges and accepts that if, for example, the Client is referred to the Bank by a business finder or referrer, or entrusts an independent asset manager with a management mandate relating to the Assets, or receives advice from a financial adviser in relation to the investments made on the Client's Account (collectively referred to as "**Third Parties**"), the Bank may, in accordance with the terms of the agreements in place with such Third Parties, pay such Third Parties remuneration, fees, commissions, retrocessions, rebates, payments or other non-pecuniary advantages calculated according to the value of the Assets held in custody, the revenues earned by the Bank in respect of the Assets, and/or the transactions conducted on Accounts.

The Client confirms and acknowledges that the remuneration, fees, commissions, retrocessions, rebates, payments and other non-pecuniary advantages received by such Third Parties are set out in their agreement with the Client, and/or that the Client has been duly informed by such Third Parties of the nature, amount and method of calculation of the remuneration, fees, commissions, retrocessions, rebates, payments and other non-pecuniary advantages received by such Third Parties and the Client accepts and agrees to the same.

Article 40 – Conflicts of Interest

The Bank shall provide its Products to and enter into transactions with the Client on a non-exclusive basis and shall not be precluded from providing advice or other Products (whether of like nature or otherwise) to, or concluding transactions with and receiving from, other persons, firms, corporations or entities (whether of the Pictet Group or otherwise), including persons whose interests may be in conflict or in competition with the Client. The Bank shall also not be precluded from providing conflicting advice to other persons or from acting contrary to any advice provided to the Client. Subject to applicable laws, the Client accepts that in the event of an identical offer relating to transactions or Products, the Bank may in general give priority to a member of the Pictet Group rather than to an external service provider.

X. EFFECT OF CONTRACTUAL PROVISIONS

Article 41 – Amendments to the General Business Conditions

The Bank reserves the right to amend, alter, delete, supplement, or substitute any provision in these General Business Conditions at any time. Any subsequent amendments, alterations, deletions, supplements, or substitutions (each a "variation") hereto shall also be binding upon the Client, and will be notified to the Client by any method the Bank deems fit, including without limitation, any Electronic Means.

Article 42 – Interpretation

The English version of these General Business Conditions and all other contractual agreements shall be deemed the authentic, binding version and shall prevail over any other version in another language.

The headings in these General Business Conditions are for convenience only and shall not affect the interpretation or construction of these General Business Conditions, and shall have no legal effect.

The singular includes the plural where applicable and vice versa.

Should any of the provisions of any agreement between the Bank and the Client, including without limitation this General Business Conditions, be found to be invalid or null and void, the validity of the remaining provisions shall not be affected thereby.

References to any agreement or document includes any amendment, supplement, or replacement to that agreement or document.

References to statutes and other legislation include re-enactments and amendments and include any subsidiary legislation made under any such statute or other legislation.

Article 43 – Rights of Third Parties

Unless expressly provided to the contrary in these General Business Conditions, a person who is not a party to these General Business Conditions has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore (as may be amended and substituted from time to time) to enforce or enjoy the benefit of any term in these General Business Conditions.

Notwithstanding the foregoing, all defences and limitations in these General Business Conditions shall be enforceable by all of the Pictet Group And Its Affiliates, entities into or with which the Bank may merge or consolidate, any entity formed as a result of acquisition by or of the Bank, all of whom or which shall be deemed third parties under the Contracts (Rights of Third Parties) Act 2001 of Singapore. The consent of any persons who are not parties to these General Business Conditions is not required to rescind, amend or vary these General Business Conditions.

Article 44 – Incapacity

The Client is liable for any Losses resulting from its incapacity to act, and for any Losses resulting from incapacity on the part of its representative or other third party. The foregoing will apply regardless of whether such incapacity or deficiency is known to the Bank.

Article 45 – Events of Default, End of the Business Relationship

An event of default (“Event of Default”) shall be deemed to occur upon the occurrence of any of the following:

- (a) the occurrence of any event of default, howsoever described, in the Specific Agreements between the Bank and the Client;
- (b) the Client fails to pay or deliver on time, in the manner provided for in these General Business Conditions, any cash or Assets due under these General Business Conditions or under any Specific Agreement;
- (c) the Client breaches any of the conditions, or fails to observe or perform any of its undertakings or obligations under these General Business Conditions, the Specific Agreements, and/or any other document(s) which the Bank may, from time to time, require the Client to complete, execute, and/or deliver in connection with any Account and/or Products;
- (d) any representation or warranty made or given by the Client to the Bank at any time is or becomes incorrect, misleading, and/or is breached in any aspect;
- (e) the Client rescinds or repudiates, or purports or evidences an intention to rescind or repudiate, these General Business Conditions, the Specific Agreements, and/or any other document(s) which the Bank may, from time to time, require the Client to complete, execute, and/or deliver in connection with any Account and/or Products;
- (f) the Client moves, transfers, or converts or attempts to move, transfer, or convert, or creates, attempts to create, or allows to exist any mortgage, security interest, lien, charge (or similar interest) over, any cash or Assets which have been charged or assigned to the Bank of any member(s) of the Pictet Group, without the consent of the Bank or the relevant member of the Pictet Group (as applicable);
- (g) the value of the collateral, as determined by the Bank in its sole and absolute discretion, falls below that the Bank considers to be adequate, and without the need for the Bank to request (whether oral or otherwise) for the provision of additional collateral. For the avoidance of doubt, this shall constitute an Event of Default notwithstanding the exercise by the Bank of any of its rights under these General Business Conditions, including under Article 35, and regardless of whether the Bank has, in its sole and absolute discretion, granted, provided, or extended time to the Client and/or any other party to provide additional collateral (and such time granted, provided or extended for compliance has not expired);
- (h) any necessary licence, authorisation, or consent of a party required by the Client to enter into these General Business Conditions, including any relevant financial services licence or exemption from holding such a licence, is expired, revoked, terminated, not renewed, suspended, or otherwise fails to remain in full force and effect;

- (i) in the case of a Client who is an individual, the Client passes away or becomes, in the Bank's view, incapable of managing the Client's affairs, whether by reason of mental incapacity, legal disability, or otherwise;
- (j) any warrant, attachment, sequestration, distress, execution, seizure, or equivalent order or judgment is levied, executed, enforced upon or threatened against any Account, Products and/or Assets of the Client, or the Bank is given notice of (i) a garnishee order, injunction, and/or similar order in respect of the Account and/or any of the Client's Assets, and/or (ii) any information which the Bank, in its sole and absolute discretion, reasonably believes would likely adversely affect the Client's banking relationship with the Bank;
- (k) any legal proceeding, suits, or action of any kind whatsoever (whether criminal or civil) is instituted against the Client, or the Client or their respective affairs become, for whatever reason, the subject of investigation by any governmental or regulatory department or authority in Singapore or in any other jurisdiction, and the Bank is of the opinion that it will or could affect the Client's ability to perform, comply, or observe its obligations under these General Business Conditions and/or the Specific Agreements;
- (l) the Client becomes bankrupt, insolvent, or is unable or deemed to be unable, under the applicable laws and regulations, to pay its debts as they fall due, or admits its inability to pay its debts as they fall due, or any step is taken by any person (other than one which is frivolous or vexatious in the reasonable opinion of the Bank) with a view to the bankruptcy, winding up, or liquidation of the Client, or any bankruptcy application, judicial management application, receivership application, winding up application or other insolvency application is presented against the Client or over any part of its assets (including the Assets) of the Client, or a resolution is passed for the Client to be wound up, placed under judicial management, or any analogous proceeding is taken against the Client in Singapore or in any other jurisdiction;
- (m) when the Client makes or attempt to make any composition or arrangement with its creditors or bankruptcy or winding-up proceedings are commenced against the Client or a receiver, manager, judicial manager, trustee or similar officer has been appointed over the whole or any part of the Client's undertakings or the Client stops, suspends, or threatens to stop or suspend payment of all or substantially all of its debts or commences negotiations or takes proceedings or any other steps with a view to rescheduling or deferring all or substantially all of its indebtedness; any event occurs or circumstances arise (including (i) any political, financial, or economic condition in or in respect of Singapore or any other jurisdiction in which any assets (including the Assets) of the Client is located, and/or (ii) where the Client is a corporation, changes in its financial condition, operations, business, operating environment, management, and/or directorship) which in the Bank's opinion would affect the ability of the Client to perform, comply, or observe its obligations under these General Business Conditions and/or the Specific Agreements, or place the Client's business in jeopardy, or result in any change in the international capital and/or money markets;
- (n) any other indebtedness of any nature of the Client, whether owed to the Bank or otherwise, is not paid or otherwise discharged by the Client, when it becomes due or capable of being rendered due and payable before its normal maturity;
- (o) in the case of a Client which is a corporation, the Client ceases to be duly incorporated and/or validly existing under the laws of its country of incorporation, whether as a result of its act, omission, or otherwise, or the Client suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, or disposes of all or a substantial part of its business or assets (including the Assets), or proposes to do any of the foregoing;
- (p) at any time and in the Bank's sole and absolute discretion, the Bank considers that the continuation of any Account, Products or transaction would not be in the Bank's interest or would be inconsistent with prudent banking practice whether in Singapore or in any other jurisdiction;
- (q) it is or will become unlawful for the Client and/or the Bank to perform or comply with any of its obligations, or for the Bank to exercise all or any of its rights and remedies under these General Business Conditions and/or the Specific Agreements;
- (r) any event or circumstance occurs which the Bank reasonably believes has or is reasonably likely to have an effect on the validity, enforceability, or the effectiveness or ranking of any collateral granted or purporting to be granted pursuant to these General Business Conditions and/or the Specific Agreements, or the rights or remedies of the Bank under These General Business Conditions and/or the Specific Agreements;
- (s) any law, regulation or order, or any change in any law or regulation, does or purports to vary, suspend, terminate, or excuse performance by the Client of any of its obligations under these General Business Conditions and/or the Specific Agreements;
- (t) the Client fails to comply with or breaches any requirement under any applicable laws and regulations under or in connection with any transaction or application for any Account and/or Products;
- (u) any governmental or other authority (whether de jure or de facto) nationalizes, compulsorily acquires, expropriates, or seizes all or a material part of the business or assets (including the Assets) of the Client; or
- (v) in the Bank's reasonable opinion, it appears that the Client has engaged in fraud, theft, money laundering, terrorist financing or other illegal or sanctioned activities, whether in Singapore or in any other jurisdiction.

The Bank may terminate its business relationship with the Client at any time with immediate effect and without being required to provide a reason therefor (including without limitation upon the occurrence of an Event of Default).

The Client may terminate its business relationship with the Bank by providing reasonable written notice of termination to the Bank in writing.

Subject to any applicable law, the contractual relationship between the Bank and the Client shall not terminate upon the Client being subject to any bankruptcy or winding-up proceedings, as the case may be, under any applicable law.

Upon termination of the contractual relationship between the Bank and the Client, the Bank is authorised to restrict the Products it provides to the Client and may block the Account, and all claims owed to the Bank by the Client, including but not limited to any deferred or contingent claims shall become immediately due and payable. For the avoidance of doubt, if an overdrawn Account is closed by the Bank, the overdrawn amount will be immediately payable together with applicable interest, costs, expenses, commission and other charges. If any Assets are held by the Bank after all the claims (including contingent claims) of the Bank have been settled, the Client shall promptly within the period specified by the Bank give instructions on the transfer of such Assets enabling such Assets to be dealt with in a manner acceptable to the Bank. The Bank reserves the right not to follow the Client's instructions if it determines, in its sole and absolute discretion, that such instructions are inappropriate (including but not limited to cases where effecting such instructions may constitute or result in legal and/or reputational risks for the Bank). If the Bank fails to receive appropriate instructions from the Client on the transfer of the Assets within the period specified by the Bank, the Bank may, without any notice to or consent from the Client, take any measures it deems fit, including without limitation, if necessary, withdrawing the Assets from the Account without paying any consideration to the Client (for example, where the Assets are of no value) or discharging its obligations by liquidating (without any liability whatsoever) any or all of the Assets in such manner and by applying such rates as it deems fit, and thereafter sending a cheque of the liquidation proceeds (after deducting all costs) to the name of the Client at the Client's last known communication address in the Bank's records, at the Client's sole costs and risks. In cases where the Assets are held with Service Providers or third party nominees on behalf of the Client, the Bank reserves the right to assign the claims for delivery against the Service Providers or third party nominees to the Client and the Bank shall be discharged from all responsibilities.

The Bank is not responsible for any consequences that may result for the Client from any delay in the closure of the Account because the Assets cannot be transferred or liquidated or are difficult to transfer or liquidate, for any reason.

Subject to any applicable law, the contractual relationship between the Bank and the Client shall terminate upon death or loss of legal capacity, where the Client is an individual.

Notwithstanding the foregoing, for the avoidance of doubt, any outstanding claims that the Bank may have against the Client shall continue to subsist and the Bank reserves its rights to effect its security or right of set-off under Article 34 of these General Business Conditions.

Where the Client is an individual who is domiciled in Singapore, the Client's executor or administrator (as appointed under a grant of probate or letters of administration from the courts of Singapore) shall be the only person(s) recognised by the Bank as the Client's appointed representative in the event of the Client's death.

After the Bank has received notice of the Client's death:

- (1) the Bank shall be entitled to, in its sole and absolute discretion, freeze, suspend, terminate or close any Account or Products until such time that the Client's appointed representative produces a grant of probate or letters of administration;
- (2) the Bank shall be entitled to, in its sole and absolute discretion, honour or otherwise act upon any instrument presented, or instruction signed, given, or issued by the Client and provided to the Bank thereafter, regardless of the date of such instrument or instruction, subject to the provision of all such documents and/or information as the Bank may require; and
- (3) the Bank shall not be bound to disclose any information relating to the Client's Account and/or Products to any person(s), unless and until the Bank receives evidence to its satisfaction that the person requesting for such information is the Client's personal representative having legal authority to receive the Client's monies.

Upon production of a grant of probate or letters of administration, court order and/or such other documents as the Bank may require (as the case may be), the Bank may maintain the Account in the name of the Client's estate. The Client's appointed representative shall operate the Account in accordance with the probate or the letters of administration or court order so granted and/or such other documents as the Bank may require (as the case may be). Without prejudice to the foregoing, the Client acknowledges and accepts that, in the event the Bank continues or is required to continue to provide any Products in connection with the Account beyond the Client's death (whether or not the Bank has actual notice of such death), including but not limited to custodial services for Assets, the Bank shall have the right to continue to charge fees for such Products notwithstanding the death of the Client.

Without prejudice to Article 34, the Bank shall be entitled to appropriate, set-off or debit all or part of the balances in any Account (including earmarking amounts credited or expected to be credited to the Account(s) even if this would make the Account(s) overdrawn) and to administer the Account(s) in the meantime to pay all costs, expenses and other charges incurred by the Bank in attempting to contact, locate or trace the Client, whether successfully or unsuccessfully, to return the Client's funds standing to the credit of the Account(s) which are unclaimed by the Client.

If there are any funds standing to the credit of any Account which are unclaimed by the Client six (6) years after the Client's last transaction with or through the Bank and the Bank determines in good faith that it is not able to contact, locate or trace the Client, the Client hereby irrevocably agree that all such funds including any and all accretions and accruals thereon (which shall include all interests earned thereon and all investments and their respective accretions and accruals which may have been made with such funds) shall be deemed to have been abandoned by the Client in favour of the Bank and may be appropriated by the Bank to and for the Bank. The Client thereafter shall have no right to claim such funds or their accretions and accruals.

XI. GOVERNING LAW, PLACE OF JURISDICTION AND ENTRY INTO FORCE

Article 46 – Governing Law and Jurisdiction

This contractual relationship between the Bank and the Client shall be governed by and construed in all respects in accordance with Singapore law and the parties irrevocably agree that the courts of Singapore shall have exclusive jurisdiction in respect of any dispute, suit or action or proceedings (“**Proceedings**”) which may arise out of or in connection with this contractual relationship provided that nothing contained in this clause shall be taken to have limited the right of the Bank to bring Proceedings against the Client in any competent jurisdiction or jurisdictions whether concurrently or not in its sole and absolute discretion.

To the extent that the Client or its Assets may in any jurisdiction be entitled to immunity from suit, execution, attachment, enforcement or other legal process, jurisdiction of any court, relief by way of injunction or order for specific performance or recovery of property (whether or not such immunity is claimed), the Client hereby irrevocably and unconditionally waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

Article 47 – Entry into Force

By signing these General Business Conditions the Client declares that the Client has read them carefully, accepts them fully and has received a copy of them. The Bank hereby draws the Client's attention in particular to the Articles which contain provisions relating to limitations of responsibility, unilateral rights of termination and jurisdiction stipulated in favour of the Bank.

The Client should seek independent legal or professional advice before signing and sign only if the Client wants to be legally bound.

Article 48 – Assignment Transfer

The Client hereby agrees and consents to the Bank assigning, transferring or otherwise dealing with or disposing of the Bank's rights and/or obligations under these General Business Conditions (including with respect to any particular Product(s)) in any way the Bank considers appropriate, without further reference or notice to the Client. References to the Bank in the General Business Conditions would then be read as references to the person or entity to whom any relevant right or obligation was transferred.

The Client cannot assign, transfer or otherwise deal with or dispose of the Client's rights and obligations under the General Business Conditions. The General Business Conditions enure to the benefit of the Bank and are binding on and enforceable against the Client's heirs, personal representatives, administrators, executors and successors in title, notwithstanding:

- (1) any change in the name or constitution of the Bank; or
- (2) the consolidation or amalgamation of the Bank into or with any other entity, and in such event such entity shall thereupon substitute for the Bank in relation to these General Business Conditions, and all Accounts and all Products, made available at that time by the Bank to the Client and these General Business Conditions, shall continue in force as between the Client and such entity.

Article 49 – Complaints and Dispute Resolution

The Client may direct all complaints arising hereunder to the Bank, where relevant. Such complaint shall be made immediately when the subject matter of the complaint arises.

The Bank shall attend to all complaints in a timely manner. If the Client is not satisfied with the Bank’s response, the Client may, if appropriate, refer the dispute to the Financial Industry Disputes Resolution Centre Ltd of Singapore (“**FIDReC**”) in accordance with this Article 49. As a wholesale bank regulated by the MAS, the Bank subscribes to FIDReC. Further information about FIDReC and its Terms of Reference may be obtained from its online website at www.fidrec.com.sg

Without prejudice to the above, the Client agrees that any and all disputes not exceeding S\$100,000 between the Bank and the Client relating to or arising out of or in connection with any Account and/or Products provided by the Bank, including any question on the construction, existence, validity, performance or breach of these General Business Conditions will be referred to and determined by FIDReC’s panel of adjudicators.

Date (dd/mm/yyyy) _____

Signature(s) _____

