

These specific terms and conditions (the “**Specific Terms and Conditions**”) shall apply to any individual or legal entity (the “**Recipient**”) that receives from Banque Pictet & Cie SA, Hong Kong Branch, Banque Pictet & Cie SA Singapore Branch and/or other entities of the Pictet Group (each a “**Pictet Entity**”, and collectively, the “**Pictet Entities**”) market data such as, but not limited to, prices, ratings, indexes, regulatory data, research data and other information regarding financial instruments or other investments (the “**Market Data**”).

1. SCOPE OF APPLICATION

These Specific Terms and Conditions govern the past, present and future provision, receipt and use of the Market Data and the Derived Market Data (as defined below) by the Recipient. To the extent necessary, and provided the Recipient is expressly allowed to transfer or to permit the transfer of Market Data and/or Derived Market Data, the Recipient undertakes to communicate these Specific Terms and Conditions to each individual and entity to which the Recipient and/or the Pictet Entities for the Recipient’s account transfers the Market Data and/or the Derived Market Data (collectively, the “**Distributees**”), if any. The Distributees shall comply, and the Recipient shall procure that the Distributees comply, with these Specific Terms and Conditions in the same way as the Recipient.

In addition to these Specific Terms and Conditions, the Recipient and the Distributees shall comply at all times with the disclaimers, approval requirements, rules and guidelines of the relevant Market Data providers (each, a “**Data Provider**”) as well as the agreement(s) between the Pictet Entities and the Data Providers, in each case as amended from time to time (collectively, the “**Data Providers’ Additional Terms**”). The Data Providers’ Additional Terms may include the prohibition of certain types of use, geographic limitations, a requirement for the Recipient or a Distributee to report use, to obtain approvals, to submit to auditing, to delete data, to enter into an agreement with the Data Provider and/or to pay additional charges to the Data Provider either directly or through the Pictet Entities.

The Data Providers’ Additional Terms are available at (www.pictet.com/3rd-party-data-providers) (the “**Website**”) and form an integral part of these Specific Terms and Conditions. The Recipient confirms that it has duly (i) read and understood all the Data Providers’ Additional Terms available at the above link; and (ii) communicated these Data Providers’ Additional Terms to any and all Distributees. The Recipient undertakes to consult the Website at regular intervals in order to determine whether a new version of the Data Providers’ Additional Terms has been made available, which will become applicable in accordance with its terms.

2. DIRECT AGREEMENT

Except as authorised by an agreement between the Recipient and a Data Provider (a “**Direct Agreement**”), the Recipient is allowed only to use the Market Data for its own internal use and for consultation purposes only.

The Recipient is required to obtain and maintain all the necessary licences from the Data Providers for any other use of the Data.

The Recipient is solely responsible for determining whether a Direct Agreement is necessary for its contemplated use of the Market Data and, if so, shall conduct all the negotiations with the relevant Data Provider independently and at its own cost and risk. The Pictet Entities shall not in any way be a party to such a Direct Agreement between the Recipient and any given Data Provider. If requested by the Pictet Entities, the Recipient shall confirm the existence of a Direct Agreement with a Data Provider. The Pictet Entities shall be entitled to request any information, any evidence of the Direct Agreement (including a copy thereof) and/or to seek confirmation of approval from the relevant Data Provider. The Recipient hereby authorises the Pictet Entities to obtain such information from such Data Provider.



3. MARKET DATA DELIVERY

The Pictet Entities or Data Providers may provide the Market Data to the Recipient through various transmission methods, means of access and channels from time to time, which may include without limitation emails, terminals, datafeeds, reports, apps or portals.

The Pictet Entities and the Data Providers are entitled, at any time and at their sole discretion, to cease, suspend, alter or modify the means of delivering the Market Data and any part or configuration thereof (e.g., transmission and delivery schedules, transmission speeds, protocols, format, structure and content of the Market Data provided). Such alterations and/or modifications may include, but are not limited to, the addition or removal of features and/or data or changes in instructions and/or documentation.

The Recipient acknowledges and accepts that such changes may affect, limit, or even render impossible the receipt and the use of Market Data.

4. PROHIBITED USE OF MARKET DATA

The Recipient understands and accepts that any use of the Market Data which is not directly and expressly authorised in (i) these Specific Terms and Conditions (including the Data Providers' Additional Terms) or (ii) any Direct Agreement is strictly prohibited.

In particular, to the extent applicable, the Recipient shall not:

- (i) provide (e.g., copy, share, sell, license, distribute, disclose, publish, or otherwise transfer or make available) any Market Data or any part thereof in any format and by any means to any third party (including any present and future parents, subsidiaries, affiliates or business units or any unauthorised user within the Recipient) directly or indirectly, for any use, including, without limitation, publication or making the Market Data available on any website, in any application or via the Internet or otherwise;
- (ii) derive, recalculate, combine with other data or otherwise modify the Market Data (the “**Derived Market Data**”) and/or provide such Derived Market Data to any third party;
- (iii) reverse-engineer, screen scrape, decompile, disassemble, imitate or reconstruct the Market Data;
- (iv) use the Market Data to train artificial intelligence systems (e.g., ChatGPT or other large language models);
- (v) use the Market Data on outsourcing systems and applications (e.g., use the Market Data for further processing on the system of an outsourcing partner acting on behalf of or jointly with the Recipient);
- (vi) take a snapshot of any real time or delayed Market Data or designate or refer to any index values within such Market Data as being an end of day value or closing price;
- (vii) use the Market Data for the purposes of any risk reporting, fund accounting, net asset value calculations, preparation of reports filed with regulatory bodies or other financial statements;
- (viii) use the Market Data in any way to improve the quality of the Recipient's data (including data validation or data verification);
- (ix) remove any copyright or proprietary notices incorporated into the Market Data;
- (x) modify the Market Data in a way that would constitute an infringement of any third-party intellectual property rights;
- (xi) use or permit anyone else to use the Market Data or any portion thereof in connection with promotional or marketing materials or the issuing, writing, creating, managing, selling, advising, redeeming, marketing, sponsoring or promoting of any securities or financial instruments or products;
- (xii) create and/or operate (whether by itself or by any third party, including any Distributee) any financial product, index or service the performance of which is linked to the performance of a third party's product, index or service which, in turn, seeks to match the performance of or whose capital and/or income value is related to the Market Data or any part thereof (and whether or not such third party is licensed by the Data Provider to do so);
- (xiii) use any index, rate or other Market Data (collectively, the “**Values**”) that could be construed as regulated “use” as a benchmark under the EU benchmark regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds)



and/or similar regulations, including use to determine the value of financial instruments or to measure the performance of an investment fund for the purpose of tracking the return of such Value or of defining the asset allocation of a portfolio or of computing performance fees; or

(xiv) permit, or purport to permit, any Distributee and/or third party to do any of the foregoing.

The Recipient understands and accepts that the above list is illustrative, and by no means exhaustive, and is subject to changes by the Pictet Entities and/or Data Providers.

5. INTELLECTUAL PROPERTY RIGHTS

Nothing in these Specific Terms and Conditions shall transfer to the Recipient any proprietary title to, or rights or interest in, any intellectual property (or equivalent) rights related to the Market Data and the Derived Market Data. Except as expressly granted herein: (i) all rights to or in the Market Data and the Derived Market Data; (ii) the format in which the Market Data is supplied; and (iii) any information or software received in connection therein, are reserved to their owner. The Recipient shall not alter, deface or remove any proprietary notice accompanying the Market Data.

The Recipient shall, at its own cost, display and/or include any copyright and disclaimer notice that may be required pursuant to the Data Providers' Additional Terms.

6. TRADEMARK AND USE OF NAME

The Recipient shall not use (i) any of the Data Provider's or their respective affiliates' trademarks, trade names or service marks (collectively, the "**Data Providers' Marks**"), or (ii) any of the Pictet Entities' trademarks, trade names or service marks (collectively, the "**Pictet Entities' Marks**") in any manner which creates the impression that the Data Providers' Marks and/or the Pictet Entities' Marks belong to or are identified with the Recipient.

The Recipient acknowledges that it has no ownership rights in and to the Data Providers' Marks and/or the Pictet Entities' Marks.

Except as necessary to use the services in accordance with these Specific Terms and Conditions, the Recipient may not use the name of the Pictet Entities or logos or trademarks or issue any public release with regards to the existence of these Specific Terms and Conditions or the services to be provided hereunder and to quote the name of the Pictet Entities on its list of references, without the prior written consent of the Pictet Entities, which may be withheld at the Pictet Entities' sole discretion. The Recipient shall remove any such reference in the shortest possible period upon Pictet Entities' first written request.

7. CHARGES AND INVOICING

The Pictet Entities reserve the right to invoice the Recipient and/or the Distributee for the provision and use of the Market Data by separate agreement. In such event, the Recipient and/or the Distributee shall pay all fees and charges (if any) within thirty (30) calendar days of the date of issue of the invoice. If the Recipient and/or the Distributee fails to meet this payment deadline, the Pictet Entities shall be entitled, at the relevant Pictet Entity's sole discretion and without further notice to the Recipient, to charge interest on arrears from the due date.

The Pictet Entities reserve their right to modify the fees and charges at any time. In such a case, the Pictet Entities shall inform the Recipient and/or the Distributee of any changes to pricing (including fees and charges) at least thirty (30) days prior to invoicing.

The fees and charges are exclusive of VAT, GST or any other sales tax, government-imposed tax or any and all national, local or other governmental taxes, duties, licences, fees, excises or tariffs. The Recipient and/or the Distributee shall be responsible for the timely payment of, or reimburse the Pictet Entities at first demand for, the full amount of all such taxes.

Where a tax deduction (such as withholding tax) is imposed by the laws of the Recipient's and/or the Distributee's territory and the Recipient and/or the Distributee is required to make such deductions from a payment due to the Pictet Entities, then the amount of the payment due from the Recipient and/or the Distributee to the Pictet Entities shall be increased to an amount, which after making such tax deductions, leaves an amount equal to the payment that would have been due to the Pictet Entities if no such tax deduction was applicable.



8. RECIPIENT'S OBLIGATIONS

In addition to any other obligations contained in these Specific Terms and Conditions, the Recipient of Market Data undertakes to:

- (i) comply with any current or future limitation or other obligation imposed by the Data Providers on the use of the Data;
- (ii) maintain records about the types of Market Data and any Derived Market Data, the manner the Market Data and any Derived Market Data are used, the locations where Market Data and any Derived Market Data (if applicable) are used and stored and the number of users (if applicable) as well as the applications, documents, files, reports and information that relate to the Recipient's use of Market Data and any Derived Market Data and retain them until 10 years from the end of the use of such Market Data under these Specific Terms and Conditions;
- (iii) cease and desist all use of, delete and purge all Market Data and any Derived Data upon the Pictet Entities' first request, unless a mandatory statutory or regulatory obligation applicable to the Recipient requires storage of such Market Data and/or any Derived Market Data;
- (iv) take the necessary measures to ensure that all Distributees comply with the obligations and restrictions set out in these Specific Terms and Conditions for the Recipient, it being understood that the Recipient shall be directly liable to the Pictet Entities for each breach committed by a Distributee;
- (v) demonstrate, upon request, to the Pictet Entities, the Data Providers, their respective affiliates and/or third-party data providers that it fully complies with its obligations; and
- (vi) disclose its Distributees upon request.

9. TECHNICAL AND ORGANISATIONAL REQUIREMENTS

In order to protect the Market Data and any Derived Market Data from disclosure, access, loss, damage or misappropriation by unauthorised third parties, the Recipient shall maintain, at its own cost, all necessary technical and organisational measures which are consistent with the then current industry standards and the state-of-the-art, including, amongst other things, the use of a secure server and protective firewalls, passwords and user IDs.

To the maximum extent permitted by applicable laws and regulations, the Pictet Entities, the Data Providers, their respective affiliates and/or third-party data providers shall not be liable in any circumstances for any damages arising directly or indirectly out of the incompatibility or failure of the Recipient's system to process the Market Data.

10. CONFIDENTIALITY

For the purpose of these Specific Terms and Conditions, "**Confidential Information**" means these Specific Terms and Conditions, the Market Data, any Derived Market Data and any and all types of information in whatever form about the Pictet Entities, the Data Providers, their respective affiliates and/or third-party data providers.

The Recipient acknowledges the confidential and proprietary nature of the Confidential Information received, accessed and/or disclosed to it, its directors, officers, employees, personnel, agents or advisors (including in particular attorneys and auditors) and/or to any Distributee and agrees to treat such Confidential Information as strictly confidential.

Without limiting the generality of the foregoing, the Recipient and any Distributee shall be further obliged, *inter alia*: (i) to protect and safeguard the Confidential Information against unauthorised use, publication or disclosure; (ii) not to, directly or indirectly, in any way, reveal, report, publish, disclose, transfer or otherwise use any part of the Confidential Information, except as specifically authorised by the Pictet Entities or in these Specific Terms and Conditions; (iii) to disclose Confidential Information to any person on a strictly "need to know" basis only and to the extent that such person has been provided with and has undertaken to fully abide by those Specific Terms and Conditions prior to any disclosure of any Confidential Information; and (iv) to comply with any other reasonable protective measures imposed or requested by the Pictet Entities.

Confidential Information shall not include information (i) which is or becomes public in a lawful manner (i.e. other than as a result of a disclosure in breach of a statutory or contractual confidentiality obligation); or (ii)



which was already in the Recipient's lawful and free possession prior to its disclosure under these Specific Terms and Conditions; or (iii) which becomes available to the Recipient from a source other than the Pictet Entities or the Data Providers and which is not prohibited from disclosing such information; or (iv) which is independently developed by the Recipient without any direct or indirect use of the Confidential Information; or (v) for which the Pictet Entities or the Data Providers give the Recipient prior written authorisation to disclose; or (vi) which is required to be disclosed pursuant to statutory provisions or judicial or administrative orders mandatorily applicable to the Recipient, provided, however, that, to the extent legally possible, the Recipient provides the Pictet Entities with written notice prior to any such required disclosure.

11. NOTIFICATION DUTIES OF THE RECIPIENT

The Recipient shall notify the Pictet Entities without delay of any change in its situation which may impact the Recipient's duties under these Specific Terms and Conditions (including but not limited to the receipt and use of the Market Data) and in particular any change in any Direct Agreement.

The Recipient shall also notify the Pictet Entities without delay of any suspected or actual breach of these Specific Terms and Conditions or any applicable Direct Agreement and shall take, at its own costs, all steps reasonably necessary to immediately protect the rights of the Pictet Entities and of the Data Providers related thereto.

The Recipient undertakes to inform the Pictet Entities of any breach and incident impacting the security, confidentiality, integrity and availability of the Market Data and/or any Derived Market Data, promptly and without undue delay, but in no event later than 24 hours of becoming aware thereof by sending an email to the contact person referred to in Article 19.F. The notification shall give details of the incident, the implications and the Recipient's actions undertaken and/or planned in response of such event. The Recipient shall, at its own costs, provide full cooperation and assistance to the Pictet Entities in relation to the investigation and remediation of any such breach or incident.

12. COOPERATION AND DISCLOSURE DUTIES

The Recipient understands and accepts that the Pictet Entities may communicate and report to the Data Providers all necessary information regarding the Recipient and the Distributees (and related parties), including (but not exhaustively) their use of Market Data and/or any Derived Market Data in relation to the services. Upon the Pictet Entities' request, the Recipient thus undertakes to promptly provide the Pictet Entities with the requested information.

For the purpose set forth in this Article, the Recipient hereby (i) releases the Pictet Entities from all personal data privacy and confidentiality obligations; (ii) expressly waives, if applicable, Swiss banking secrecy (Article 47 of the Swiss Banking Act and similar confidentiality provisions); and (iii) to the extent required, consents (respectively confirms having obtained the required consent of the relevant individuals) to all the data transfers (including outside Hong Kong or Singapore, as the case may be) necessary in the context of these Specific Terms and Conditions.

The Recipient is responsible for the accuracy and completeness of the information provided to the Pictet Entities and shall be liable for any damage or loss caused, directly or indirectly, to the Pictet Entities, the Data Providers, their respective affiliates and/or third-party data providers by erroneous or incomplete information, or the failure to notify information or a change of circumstances.

The Recipient acknowledges and accepts that, in the absence of cooperation from the Recipient, or if the Recipient's cooperation is not considered sufficient by the Pictet Entities, the Pictet Entities may, at their sole discretion, decide to suspend or terminate the Recipient's access to Market Data, without any compensation to the Recipient.

13. AUDIT

The Recipient shall permit the Pictet Entities, the Data Providers, their respective affiliates and/or third-party data providers and/or any auditor mandated by one of them to audit at any time, including on premises, the Recipient's use of Market Data and/or any Derived Market Data during the term of these Specific Terms and Conditions as well as for a period of three (3) years thereafter.



Each concerned party shall bear its own costs, unless such audit reveals a breach by the Recipient of these Specific Terms and Conditions or of Data Providers' Additional Terms. In this case, the Recipient shall (i) bear all the costs of the audit and (ii) promptly remedy the breach at its own costs.

Furthermore, in the event that an audit reveals an unauthorised or overuse of the Market Data and/or any Derived Market Data, then, without prejudice to any other right or remedy of the Pictet Entities and/or the Data Providers, the Recipient shall pay any charges related to this unauthorised or overuse, together with any applicable interest, losses, costs and expenses incurred by the Pictet Entities, the Data Providers, their respective affiliates and/or third-party data providers and/or any auditor mandated by one of them in carrying out the audit.

14. NO WARRANTY OF THE PICTET ENTITIES AND OF THE DATA PROVIDERS

The Market Data (including as applicable all content, software, functions, subscription, materials and information made available) are provided "as is" and "as available", without warranties of any kind, either express or implied, including but not limited to warranties of title or implied warranties of merchantability, fitness for a particular purpose, title, compatibility, security, timeliness, completeness, suitability, compliance with description, accuracy or non-infringement.

To the fullest extent permissible by law, the Pictet Entities, the Data Providers, their respective affiliates and/or third-party data providers make no warranties, and shall not be liable, for use of the Market Data or the content under any circumstances, including but not limited to negligence by the Pictet Entities or the Data Providers.

None of the Pictet Entities, the Data Providers, their respective affiliates and/or third-party data providers warrant (i) that the availability of the Market Data will be uninterrupted, timely, secure or error-free; (ii) that defects or errors will be corrected; (iii) that the Market Data will meet any particular criteria of performance or quality; or (iv) that the results that may be obtained from the use of the Market Data will be accurate or reliable, or that the quality of any Market Data will meet the Recipient's expectations. Retrieval of the Market Data is done at the Recipient's own discretion and risk, and the Recipient will be solely responsible for any damage to the Recipient's computer system(s) or loss of data that results from the download of any such material. No advice or information, whether oral or written, obtained by the Recipient from the Pictet Entities or a Data Provider or the Market Data shall create any warranty not expressly stated in these Specific Terms and Conditions.

15. WARRANTIES OF THE RECIPIENT

The Recipient warrants that (i) neither it nor the Distributees are bankrupt and/or subject to insolvency or winding-up proceedings; (ii) neither its assets nor the Distributees' are being administered by a liquidator or by a court; (iii) neither it nor the Distributees are in an arrangement with creditors, and/or (iv) neither its business activities or the Distributees' are suspended.

The Recipient further warrants that neither it, the Distributees, nor their activities are subject to any sanctions by, including but not limited to, the United States, the United Nations, the European Union, the United Kingdom and/or Switzerland preventing the provision and use of Market Data.

The Recipient undertakes to immediately inform the Pictet Entities if any of the warranties set forth in the present Article ceases to be correct.

16. NO SOLICITATION OR INVESTMENT ADVICE

The Recipient acknowledges that the provision by the Pictet Entities of any Market Data or related service is not, and shall not be deemed to be, an advertisement or offer for, or solicitation or recommendation to buy, hold or sell securities or other financial products or to make any other investment decisions, or any form of advice.

17. LIABILITY AND INDEMNIFICATION

A. Liability

The Pictet Entities, the Data Providers and their respective affiliates all exercise the standards of care and diligence customary in the financial services industry when selecting the Market Data. Although the Pictet Entities, the Data Providers and their respective affiliates all carefully select the data sources and their technical systems, there may be time delays and/or the Market Data may contain errors or be incomplete. Market Data may be influenced by



liquidity or trading volumes, which are untypical or not representative. The Market Data shall therefore be regarded as purely indicative and shall not be legally binding unless expressly stipulated otherwise.

The Pictet Entities, the Data Providers, their respective affiliates and all their third-party data providers exclude any further guarantee and accept no further liability for the timeliness, availability, suitability, accuracy, completeness, lack of quality or fitness for a particular purpose of the Market Data. To the fullest extent permitted by applicable law, the Pictet Entities, the Data Providers, their respective affiliates and all their third-party data providers shall thus not be liable for any direct or indirect damage or loss or claims whatsoever suffered by the Recipient (including but not limited to lost profits, losses, punitive, incidental or consequential damages, or third-party claims).

Consequently, the Recipient is solely responsible and liable for the use of the Market Data or any results achieved, recommendations or forecasts made, opinions expressed, actions performed or measures taken in reliance on the Market Data, and in particular for their compliance with these Specific Terms and Conditions and any Direct Agreement.

In any case, the total liability of the Pictet Entities hereunder shall not exceed the lesser of (i) the amount, if any, actually paid by the Recipient for access to and use of the Market Data in the applicable term or renewal term under the applicable order schedule and (ii) USD10,000.

For the avoidance of doubt, nothing in these Specific Terms and Conditions shall limit either party's liability for (i) death or personal injury caused by its negligence; (ii) fraud or fraudulent misrepresentation; or (iii) or any other liability which cannot be limited or excluded by applicable law.

B. Indemnification

The Recipient shall indemnify and hold the Pictet Entities, the Data Providers, their respective affiliates and/or third-party data providers harmless against any and all liabilities, claims (including third-party claims), damages or losses (including costs, expenses and legal fees) which the Pictet Entities, as well as the Data Providers and/or all their third-party data providers may incur directly or indirectly in connection with (i) the Recipient's or the Distributee's use of the Market Data; (ii) the Recipient's or the Distributee's non-compliance with these Specific Terms and Conditions or any Direct Agreement; or (iii) any action or omission of the Recipient or of the Distributee.

The Recipient's obligation to indemnify shall apply including in the absence of any fault on its part.

The indemnified party shall provide prompt written notice of any claim or action to the Recipient. The omission by the indemnified party to give notice to the Recipient of any claim or action as provided herein shall not relieve the indemnifying party of its indemnification obligation under these Specific Terms and Conditions, except to the extent that the indemnifying party is materially prejudiced as a result of such failure to give earlier notice.

The failure or delay of the Pictet Entities to enforce any right under these Specific Terms and Conditions shall not be considered or construed as a waiver of any such right.

18. TERM AND TERMINATION

A. Term and termination

These Specific Terms and Conditions shall be deemed accepted by the Recipient and shall enter into force:

- unless a written objection is received within thirty (30) days from the date of the notification by the Pictet Entities; or
- if the Recipient accesses or uses that Data during such thirty (30) days;

whichever is earlier, and shall continue in effect for an indefinite term, unless otherwise terminated in accordance with the provisions hereof.

The Pictet Entities may at their sole discretion, at any time, with no liability and with immediate effect upon notification, suspend, limit, terminate or otherwise restrict the access and use of any Market Data and/or any Derived Market Data by the Recipient, as the case may be.

Unless otherwise provided for in any agreement between the Pictet Entities and the Recipient, the Recipient may terminate its access and use of Market Data at any time upon not less than 90 days' prior written notice to the Pictet Entities.



B. Effect of termination

Upon termination of the provision of the Market Data by the Pictet Entities and irrespective of the reason for termination, all outstanding fees and invoices remain due and payable by the Recipient to the Pictet Entities. Conversely, no refund shall be due. The Recipient may not claim any damages or compensation for Market Data that have not yet been provided.

In addition, the Recipient remains liable for any additional fees incurred by the Pictet Entities (including any fees accruing after termination which may be charged by a Data Provider).

Furthermore, upon termination of the provision of the Market Data by the Pictet Entities, the Recipient shall immediately cease all use of, delete and purge all Market Data and any Derived Market Data, including any copies of the Market Data and any Derived Market Data, from any Recipient's electronic systems or services, and shall ensure that each Distributee do the same. The Recipient shall certify in writing (including email, unless the Data Provider otherwise requires) to the Pictet Entities that the Recipient – and, where the case may be, the Distributees – have fully complied with this Article, and if requested by the Pictet Entities shall supply satisfactory evidence.

However, where it is under a mandatory statutory or regulatory obligation to retain a copy of the Market Data and/or any Derived Market Data, the Recipient shall be authorised to process the Market Data and any Derived Market Data, provided that:

- i. the confidentiality of all such Market Data and Derived Market Data is ensured at all times as per Article 10; and
- ii. the Recipient only retains such Market Data and Derived Market Data as long as necessary as per the mandatory statutory or regulatory obligation.

Upon termination of these Specific Terms and Conditions or any Article hereof for any reason, those Articles which are intended to continue and survive such expiration or termination shall so continue and survive, including but not limited to, Articles 5, 6, 10, 12, 13, 17, 18 and 20.

The Recipient expressly acknowledges and agrees that the Pictet Entities shall have no responsibility or liability whatsoever for any consequences (including any type of direct or indirect damage, loss or claim) resulting from a suspension, limitation or termination of access and use of the Market Data and/or any Derived Market Data.

19. MISCELLANEOUS

A. Compliance

Each Party warrants that it will comply, at its own expense, with all applicable laws, including, without limitation, sanction legislation, anti-money laundering, anti-bribery and anti-corruption laws and counterterrorism laws, as well as with its own codes of professional conduct and internal policies and procedures which prohibit illegal or unethical conduct which is connected or related directly or indirectly to the provision and use of Market Data or either party's exercise of rights or satisfaction of the other party's obligations under these Specific Terms and Conditions.

B. Third-party beneficiary

Other Pictet Entities, the Data Providers and their affiliates are express third-party beneficiaries of these Specific Terms and Conditions and shall be entitled to enforce the provisions of these Specific Terms and Conditions as if they were a party hereto.

C. Assignment

The Recipient may not assign, delegate, novate, transfer or sub-contract any right and obligation under these Specific Terms and Conditions, in part or in all, to any third party without the prior written consent of the Pictet Entities. Any attempted assignment in breach of this Article shall be null and void.

The Pictet Entities may freely assign any right and obligation under these Specific Terms and Conditions, in part or in whole.

D. Amendments

The Pictet Entities reserve the right to amend these Specific Terms and Conditions at any time at their own discretion.



Similarly, the Recipient acknowledges that Data Providers may (from time to time) impose additional rules and restrictions on the use of their Market Data and the Derived Market Data. Consequently, the Pictet Entities may also amend these Specific Terms and Conditions and the Data Providers' Additional Terms at any time in order to reflect the changes requested by the Data Providers.

The Pictet Entities will notify the Recipient by any appropriate means (as per Article 19.F. below) from time to time of any amendments made to these Specific Terms and Conditions or to the Data Providers' Additional Terms. The Recipient undertakes to inform, promptly and in a documented manner, any Distributee of any such amendments.

Any changes to these Specific Terms and Conditions and/or the Data Providers' Additional Terms shall be deemed accepted by the Recipient and shall enter into force:

- unless a written objection is received within thirty (30) days from the date of the notification by the Pictet Entities; or
- if the Recipient continues to access or use that Data during such thirty (30) days.

The Recipient acknowledges that the Pictet Entities may have to limit or discontinue the provision of Market Data in the event of an objection to the revised version of the Specific Terms and Conditions or of the Data Providers' Additional Terms.

E. Document hierarchy

The General Business Conditions shall apply in all other respects and form an integral part of these Specific Terms and Conditions.

In case of any discrepancy in respect of any matter set out in these Specific Terms and Conditions, the hierarchy between the documents listed below shall be in the following order:

- i. the Data Providers' Additional Terms;
- ii. these Specific Terms and Conditions;
- iii. any specific agreement between the Pictet Entities and the Recipient; and
- iv. the General Business Conditions.

"General Business Conditions" means the general business conditions of Banque Pictet & Cie SA, Hong Kong Branch or Banque Pictet & Cie SA Singapore Branch (where applicable as the case may be), as amended from time to time.

F. Notices

Any communication or notice required or permitted to be given under these Specific Terms and Conditions shall be made in writing and delivered to the addresses on record which, if to the Pictet Entities shall be to the contact person within the Pictet Entities, and if to the Recipient and/or to the Distributee shall be to the contact details contained in the Pictet Entities' records.

20. GOVERNING LAW AND JURISDICTION

These Specific Terms and Conditions and the relationship between, as the case may be, (i) Banque Pictet & Cie SA, Hong Kong Branch and the Recipient are exclusively governed by the laws of Hong Kong, and (ii) Banque Pictet & Cie SA Singapore Branch and the Recipient are exclusively governed by Singapore law.

For the benefit of Banque Pictet & Cie SA, Hong Kong Branch / Banque Pictet & Cie SA Singapore Branch (as the case may be), any dispute, claim, suit, action or proceedings (together, the **"Proceedings"**) between Banque Pictet & Cie SA, Hong Kong Branch / Banque Pictet & Cie SA Singapore Branch (as the case may be) and the Recipient is subject to the exclusive jurisdiction of the courts of (i) Hong Kong, in the case of Banque Pictet & Cie SA, Hong Kong Branch and (ii) Singapore, in the case of Banque Pictet & Cie SA Singapore Branch.

However, Banque Pictet & Cie SA, Hong Kong Branch / Banque Pictet & Cie SA Singapore Branch (as the case may be) reserves its right to initiate Proceedings at the place of domicile or registered office of the Recipient or at any other court with jurisdiction, whether concurrently or not in its sole and absolute discretion.



