

Account no.: _____

Last name, first name/Company name of the account holder(s):

A. General provisions

A.1 Scope of application

These General Business Conditions shall govern the legal relationship between Pictet Bank & Trust Limited (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**”). The reference to the Client shall also include any successors in title or personal representatives, as the case may be (including a duly appointed power of attorney).

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

Further, these General Business Conditions shall remain subject to:

- (1) particular agreements (the “**Special Agreements**”) entered into between the Bank and the Client; and
- (2) all applicable laws, rules and regulations and the customary banking and market practices that exist in The Bahamas.

For the avoidance of doubt, in the event of any conflict or inconsistency between the provisions in these General Business Conditions and the Special Agreements, the provisions of the Special 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:

- (1) the “**Pictet Group**” means the Bank and its branches, subsidiaries, related corporations, associated companies and affiliates in any part of the world; and
- (2) “**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 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.

A.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 Central Bank of The Bahamas (the “**Central Bank**”), 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 The Bahamas. The Client hereby represents, warrants and undertakes to the Bank at all times that:

- 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 Special 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;
- where the Client is a legal person, the Client is duly incorporated or established or otherwise properly constituted and validly existing under the laws of its jurisdiction of incorporation or establishment;
- 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 The Bahamas 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;
- 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;
- 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 legal person, the Client’s constitutional documents;
- 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;
- the Client accepts any and all risks in connection with the access and use of any Account or Products;
- the Client acknowledges and agrees that it is solely responsible for, and the Bank is not responsible for, its own tax affairs and obligations;
- 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 The Bahamas or elsewhere;
- 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 The Bahamas or elsewhere;
- 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;
- 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
- 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 The Bahamas or elsewhere nor are any of the foregoing intended or anticipated by it.

A.3 Authentication and representation

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. The Client is liable to the Bank for the acts and omissions of any authorised person. Any information sent to or communicated to the authorised person by the Bank is deemed to have been sent to or communicated to the Client. The Bank is not a party to the contractual relationship between the Client and any authorised persons and has no control over the acts of such authorised persons. The Client undertakes to inform any authorised person of these General Business Conditions, as well as any other contractual provisions binding the Client and the Bank.

Any person who is identified by means of a signature submitted to the Bank, or by electronic means agreed separately with the Bank, is deemed to have been authenticated by the Bank. Signatures, rights and powers communicated to the Bank in writing are deemed to be valid until the Bank receives written notification of any revocation or modification, notwithstanding conflicting entries in an official publication (e.g. the Commercial Register).

The Bank exercises the customary standard of care when verifying the validity of the instructions received. The Bank shall not be liable for any damage caused by the actions of an unauthorised third party except in the event of the Bank's gross negligence, wilful default or fraud. It is the Client's responsibility to take all appropriate steps to prevent unauthorised persons from accessing their bank details, their means of identification (e.g. user names or passwords), or the electronic means of communication used to communicate with the Bank (e.g. computers, telephones, networks, servers, e-mail accounts). It is also the Client's responsibility to set up appropriate and up-to-date protection measures covering their electronic and telecommunications devices in order to reduce the risk of misuse by a third party.

The Bank must be notified in writing in the event of the loss of legal capacity of the Client or an authorised person, with any such notification being supported by documentary proof of the incapacity. Any failure to do this shall result in the Client bearing any resulting damage, provided that the Bank has acted with the customary standard of care.

A.4 Obligation to provide information in compliance with any applicable laws or regulations

The Client undertakes to provide the Bank with all the necessary information concerning the Client, the beneficial owner(s) of the Account, the authorised representative(s) and any other persons involved in the banking relationship (e.g. name/company name, date of birth/incorporation, marital status, address, nationality), as well as all relevant specific data (e.g. identification number), to enable the Bank to comply with its legal and regulatory obligations (including its reporting obligations). If the Client fails to provide the Bank with the required information and/or data, the Bank may refuse to supply certain services to the Client or terminate the banking relationship with the Client.

The Client is required to immediately inform the Bank in writing, at the Client's own initiative, of any change in the information and/or data given to the Bank by or on behalf of the Client even if notice of such change is given by way of an entry in an official publication (e.g. Official Gazette, Commercial Register).

The Client shall take the necessary action and measures to prevent the Account from becoming dormant (including but not limited to designating a representative on the Account to maintain contact with the Bank at all times). If contact with the Client should be lost, the Bank is authorised, at its own discretion and at the Client's expense, to undertake enquiries (in The Bahamas and abroad) in order to re-establish contact with the Client. If the investigations are unsuccessful, the Client acknowledges that the Bank is required, to report and when necessary, transfer Assets in keeping with any applicable law and Central Bank Guidelines governing the administration and disposition of dormant accounts.

The Client has the sole responsibility for complying with any applicable laws and regulations to which the Client is subject, including those relating to taxation or to the Client's domicile or registered office, residence or nationality, as regards the Account, the Assets deposited in the Account, and the related income. The Client undertakes to comply with the above provisions at all times. The Bank is not obliged to verify or ensure that the Client has complied with the Client's legal or regulatory obligations. The Bank does not provide the Client with any tax advice, and the Client hereby indemnifies the Bank against liability in respect of, or arising from the Client's non-compliance with their own tax obligations, or the tax consequences arising from discretionary management services, or the investment advice provided. It is the Client's responsibility to consult a qualified tax specialist if necessary. Upon request, the Bank, to the extent possible, shall provide the Client with all the documentation and information required by the Client to comply with their obligations, it being understood that fees relating to the production of specific documents and/or tax reporting statements will be charged to the Client in accordance with the Bank's applicable fee schedule from time to time.

In the absence of a specific mandate for reclaiming tax, the Bank does not take any steps to obtain possible exemptions, reductions or reimbursements in respect of the withholding tax levied in certain countries.



The Client is also informed that pursuant to any international conventions which The Bahamas has agreed to participate in or any other tax or other agreements between The Bahamas 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.

In certain jurisdictions, the applicable regulations may require certain tax arrangements to be disclosed to the tax authorities. Insofar as the Bank is not obliged to disclose such arrangements, the Client will have sole responsibility for reporting those tax arrangements.

To enable the Bank to fulfil its obligations, the Client undertakes to provide the Bank, upon the Bank's request, all information and/or documentation that the Bank deems necessary, particularly in relation to the origin of the Assets and any proposed or executed transaction on the Account, together with evidence of the Client's compliance with the applicable laws or regulations (including any tax related obligations). The Client acknowledges that the Bank may at any time, and without providing advance notice, refuse to provide certain financial services or execute certain transactions (e.g. cash transactions), or may take any other appropriate steps including but not confined to the termination of the banking relationship, if the Bank does not obtain the requested information or documentation. Furthermore, the Bank, in its sole discretion, may refuse to execute an instruction, or to suspend, cancel or reverse a transaction, if it deems that the transaction:

- (a) is incompatible with any applicable Bahamian or foreign law or regulation (including any laws or regulations which relate to, amongst other things, the prevention of money laundering, the financing of terrorism and the provision of financial or other services to any persons or entities which may be subject to sanctions, or tax related obligations).
- (b) breaches its internal directives, or
- (c) could expose the Bank to legal or reputational risk, as well as in cases of doubt regarding the validity of the instruction or the power of disposal of the person issuing the instruction.

The Bank is not liable for any damage that may arise from the non-execution or late execution of the instruction in cases falling under sub-paragraphs (a), (b) or (c) above.

A.5 Communication

All means of communication (e.g. by post, telephone, fax, e-mail or any other means of electronic communication) carry certain risks, particularly the risk that the information transmitted may not be received by the Bank or may be delayed, intercepted or manipulated. It is the Client's responsibility to select the most appropriate means of communication (from among those accepted by the Bank) depending on the risks associated with the communication concerned (e.g. its confidential or urgent nature) and to take all the necessary precautions. In particular, the Bank recommends that the Client use, whenever possible, the secure means of communication made available by the Bank.

In respect of any Joint Account(s) (as defined below), any communication delivered to one party to the Joint Account or an agent of such party shall be deemed to have been delivered to all parties of the joint account.

The Client acknowledges in particular that public and private means of communication (e.g. Internet, telephone lines, etc.) have no specific protection and are not under the Bank's control. Moreover, the Bank does not assume any responsibility regarding the reliability and security of the electronic devices and software used by the Client.

The risks connected with the means of communication (e.g. interruption, failure, interception, manipulation, delay, viruses) used by the Client shall be borne by the Client and the Bank shall not be liable for any damage in relation thereto unless the Bank has failed to exercise the customary standard of care. The Bank draws the Client's attention to the increased risks involved in using unencrypted e-mails and other unsecure means of electronic communication (e.g. lack of confidentiality, increased risk of interception or manipulation by a third party, error or delay, or risk of viruses). In consideration of the risks involved, the Bank does not accept instructions (e.g. investment or transfer orders) sent by electronic communication, unless the Client expressly authorises the Bank in writing to accept such instructions and releases the Bank from any liability in relation thereto. The Bank is nevertheless free to waive the requirement for a signed authorisation and release from the Client and may consider itself authorised to send and receive communications from the Client by electronic means, if in the ordinary course of business the Client utilises such means of communication in their relations with the Bank. The Bank takes care to use the address (or addresses) explicitly communicated to it, or the one(s) usually used by the Client. The Bank will only be liable for damage arising from an electronic communication in the event the Bank fails to exercise the customary standard of care. Notwithstanding the above, the Bank is entitled to require a signed instruction or any other means of communication enabling it to verify the Client's identity and/or the identity of the person issuing the instruction, on the understanding that the Bank shall not be liable for any subsequent delay or lack of action.



In particular, the Bank may be required under any applicable law or regulation to provide the Client with certain documentation (e.g. account statements, transaction confirmations, applicable tax reports prospectuses, or other reports and information relating to securities). The Client authorises the Bank to send such documents to the Client using electronic means of communication, notwithstanding that the Client may not have given the Bank a signed authorisation to do so and a release form.

The Client is deemed to have received all communications sent by the Bank to the most recent address provided by the Client or via the Pictet Group's e-banking platform ("**Pictet Connect**"). 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 communication was sent. Communications sent via Pictet Connect are deemed to have been delivered on the date indicated thereon.

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, as communicated by the Client.

A.6 Joint Accounts

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**").

For any Joint Account holder, the obligations of each Joint Account Holder will be joint and several so that each person will be individually as well as jointly responsible for any or all of the obligations relating to the Account, including the entire amount of any fees, charges or costs on the Account. Any notice given to any one of the Joint Account holders will be deemed to be given to all of them.

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

- such instructions shall be binding on the other Joint Account holders;
- 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 Special 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
- 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.

On the death of any of or more the Joint Account holders, the Bank will treat the survivor(s) as the only person(s) entitled or interested in the Account. The Bank may credit to the Account of the Joint Account holders monies received for the account of any one of such Joint Account holder.

A.7 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.

A.8 Recordings and archives

The Client authorises the Bank to monitor and to record all telephone conversations, virtual meetings, conferences and other communications that the Client has with the Bank and its representatives. The Bank reserves the right to use such recordings in any dispute that may arise. The Bank is free to determine how long the recordings are kept, subject to any legal or regulatory requirements. The Bank is also expressly authorised to archive copies of all the documents and communications on data carriers (in digitised form), without retaining the originals. In turn, the Client explicitly waives any claim vis-à-vis the Bank relating to the absence of an original document.

A.9 Objections

Any objections relating to a transaction (e.g. the execution of an order) or to a communication made by the Bank must be in writing and presented to the Bank as soon as the act/omission becomes known or as soon as the communication in question is received. Objections to financial statements must be made within thirty (30) days from the date on which they were communicated to the Client.

If no objection is made immediately, or within the applicable deadline, the transaction or the content of the communication will be deemed to have been approved by the Client.



The Client must inform the Bank without delay if they do not receive an expected communication (such as a transaction advice).

Any objection by the Client should be clear and precise, particularly with regard to any action the Bank may be expected to take.

A.10 Current accounts

Cash withdrawal requests must be submitted to the Bank with reasonable notice, which may vary according to the currency, amount and time period concerned. The Bank is entitled to deny or restrict such withdrawals at its sole discretion. In the absence of a complaint within the deadline set by the Bank, the approval of a current account statement, whether explicit or implicit, shall constitute approval in respect to the balance of such account statement. The Bank is free to determine the interest rate paid (or not paid) on current accounts, depending in particular on the referenced currency. The Bank is entitled to apply a negative interest rate to the current account balance at the rate and on the conditions it has determined.

Interest charges are automatically payable by the Client on all debit balances, without formal notice and without prejudice to any other claims that the Bank may have (e.g., right of set-off/retention/pledge).

The Bank takes account of money market conditions, in particular, when determining its interest rates and is entitled to change them at any time. The Bank shall inform the Client of such changes as appropriate.

A.11 Foreign currency account

The Bank may choose, using the customary standard of care, to place the Assets in a Client Account denominated in a foreign currency in or outside the monetary zone concerned, with an entity of the Pictet Group other than the Bank or with a correspondent acting on its behalf but at the sole risk of the Client. The Client bears, in proportion to their own Assets, any risks arising from applicable local laws, regulations, practices, restrictions and circumstances (particularly those relating to political and/or economic instability) in the jurisdictions or monetary zones concerned.

The Bank is not obliged to keep cash on hand for the Client; its obligation is limited to crediting an account at one of its foreign correspondents.

If the Client does not have a current account in the transaction currency, or, has insufficient Assets in the said currency, or a debit/credit in the applicable currency is not feasible for any other reason, the Bank may credit or debit any other of the Client's current accounts at the exchange rate determined by the Bank with particular regard to market conditions.

A.12 Exchange rate effects, cheques and other similar instruments

The Bank is authorised to honour a cheque after the expiration of the presentation period, or to refuse to honour any cheque for which there are insufficient funds.

In the event the Bank refuses to honour a cheque, it may not be held liable for the consequences of any information provided to the payee or any third party, particularly in relation to the unavailability of sufficient funds.

In the event any purchased or discounted bills of exchange, cheques or other similar instruments are not honoured, or if the proceeds thereof are not freely available, the Bank may reverse the sums credited to the Account while retaining all rights inherent to the instruments pending full payment thereon.

A.13 Client instructions

The Client is required to convey instructions to the Bank clearly and precisely (e.g. providing the necessary information concerning the beneficiaries of transfers, such as their names and bank details, indicating the terms of execution of the orders). The Bank accepts no responsibility in the case of ambiguous, incomplete or insufficient instructions and is entitled to act as it sees fit, while exercising the customary standard of care. Specifically, it may decline or postpone the execution of an instruction, return the Assets to be credited or retain them without crediting them until it receives the necessary clarifications. The Bank is not required to compare the instructions received with other instructions or information in its possession.

The Bank may refuse to act on an instruction or order or other transaction without reason, provided that it exercises the customary standard of care and informs the Client in an appropriate manner.

A.14 Orders

In the absence of an investment management mandate entrusted to the Bank, the Client alone is responsible for any investment made by the Client via the Bank. The Client is deemed to have understood the applicable risks and accepted all consequences relating to the investments. The Client is also responsible for monitoring the performance of their investments. The Bank has no duty to advise or warn the Client of any risks associated with the Client's investments,



subject to any applicable laws or regulations. The Bank has no duty of oversight where the Client has entered into a written investment advisory agreement.

In compliance with the relevant regulatory requirements, the characteristics and risks of certain services and financial instruments and/or types of transaction are described in detail in separate banking forms or other documents, which are delivered to the Client and/or kept available for the Client on request, depending on the applicable laws and regulations.

When placing an investment order with the Bank, the Client is deemed to be aware of the documentation and rules governing the investment in question and to comply with the applicable investment conditions and restrictions (e.g., with respect to nationality/domicile, classification, profession, assets and position limits imposed on certain markets). Unless otherwise expressly indicated to the Bank, the Client and the beneficial owner(s) 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 (IPOs).

The Client acknowledges that the Bank may execute the orders on a market of its own choosing, including outside the stock markets or in an over-the-counter transaction, unless explicitly instructed otherwise by the Client, and subject to any applicable laws or regulations and any respective market practices. The Bank may also execute orders as a counterparty, or to apply them among its clients and may aggregate or offset orders from clients with a view to their execution. The Bank uses the customary standard of care when selecting and instructing the intermediaries (e.g. brokers) to which it entrusts, where necessary, the execution of the orders and ensures that the best possible result is obtained in terms of cost, speed and quality when the orders are executed. Other entities of the Pictet Group may also participate in the execution of orders, as intermediaries or counterparties. If the Bank or another entity of the Pictet Group is the counterparty, the Client agrees that the latter may be remunerated by means of a margin included in the price charged to the Client instead of a brokerage fee.

All payment orders must contain the following information at a minimum: the number of the account to be debited, the first and last name or company name of the beneficiary, the beneficiary's bank details (in the form of an International Bank Account Number or IBAN, if available), the amount to be transferred, the currency and, where necessary, the date of execution, the beneficiary's address, the identifier code of the beneficiary's payment service provider (Bank Identifier Code or BIC, or other identifier); the Client may also specify the reason for the payment or give any other relevant information.

The Client is deemed to have granted the Bank the power to perform on the Client's behalf all the actions necessary for executing the order (including accepting documents that bind the Client). For certain execution services or transactions, the Client may be required to sign Special Agreements.

All the Client's orders must be fully covered by the Assets available in the Account. If the Client places one or more orders that exceed the value of their available Assets, the Bank is entitled to determine the extent to which it will execute the different orders (in full or in part), irrespective of the date on which the orders were sent or received, or the amount or currency of the orders. If the Bank deems that there is insufficient collateral, it is furthermore entitled to cancel or reverse the order or to execute a covering transaction, at the Client's expense and risk. In general, if the ratio of the Client's Assets to their commitments vis-à-vis the Bank (whether matured or not, or contingent) no longer satisfies the Bank's requirements, the Bank is entitled to require the Client to pledge additional Assets as collateral and/or to require the full or partial settlement of the Client's commitments to the Bank in order to re-establish the coverage margin required by the Bank. If the Bank cannot obtain such collateral within the time prescribed, or if it is unable to contact the Client, the Bank's claim becomes immediately due and payable. The Bank's rights of set-off, retention and pledge are expressly reserved.

In the event of any loss or damage suffered as a result of the non-execution or late or incorrect execution of an order, the Bank is liable only for the loss of interest unless: (i) it was expressly warned within a reasonable time of the risk of more extensive loss; and (ii) the Bank provided a written guarantee that the order would be executed by a given deadline.

The Client is informed that sales of securities that the Client does not hold at the time of sale (each hereinafter referred to as "a Short Sale") are subject to restrictions or prohibited, depending on the regulations applicable to the markets concerned. The Client accepts that the Bank puts in place the documentation it deems necessary, and acknowledges that Short Sale instructions will be accepted by the Bank only on condition that the sale is covered by a securities loan, or any other similar commitment guaranteeing the proper delivery of the securities and concluded before such instructions are issued. The Client undertakes to systematically inform the Bank of the existence and nature of the coverage when issuing instructions relating to a Short Sale and will therefore refrain from instructing the Bank to make Short Sales not covered by an adequate commitment ("naked short selling"). Should the Bank notice that the Client has – even accidentally – conducted a naked Short Sale, the Bank is authorised to borrow, on behalf of the Client, the missing securities with a view to their delivery, or to liquidate any such open position, at its sole discretion, but at the Client's exclusive expense



and risk. In all cases, when the Client gives instructions relating to a Short Sale, they guarantee that these instructions and the sale in question are in full compliance with the applicable legal and regulatory requirements. It should be noted that this clause does not apply to instructions to sell options or other derivative instruments that would result in the existence of a short position on the underlying asset.

A.15 Credits and debits

The Bank determines the value date of transactions in accordance with normal banking practices.

Assets are credited to the Account subject to actual receipt of the Assets and in the absence of an error. The Client authorises the Bank to debit from the Client's Account any Assets credited in error or not received by the expected or usual deadline, even if the Account balance had already been expressly or implicitly acknowledged as correct, regardless of the party that made the error or was the victim of the error. The Client may not rely on the defence that the Assets credited have already been disposed of or that they believed in good faith that the Assets were intended for them. The Client undertakes to notify the Bank immediately of any Assets credited in error. Moreover, if a transaction carried out on behalf of the Client results in an overdraft, such as in the case of late delivery, the Bank has the right to acquire the missing securities at the Client's expense and risk.

A.16 Commissions, taxes/duties, interest and expenses

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:

- 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;
- 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;
- negative interest rates (on credit balances) and/or interest charges (on debit balances), at the rates determined by the Bank; and
- taxes, duties, withholding charges, or any other charges or fees due to The Bahamas or foreign authorities.
- the Bank shall apply its fee schedule then in effect, which it may modify at any time. 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 Bank shall notify the Client of such amendments to the fee schedule by any appropriate means. The Client is deemed to have been notified of any changes to the fee schedules and to have accepted them once they have been communicated to the Client and no objection has been received by the Bank within 10 days thereof.
- 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 Central Bank 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.

A.17 Disclaimer and indemnity

The Bank, its affiliates, directors, officers, employees and agents shall act in good faith and shall exercise the customary standard duty of care.

The Bank shall be held harmless by the Client for any damage or loss other than that directly suffered by the Client as a result of the gross negligence, wilful default or fraud of the Bank, its affiliates, directors, officers, employees or agents.

The Client accepts that as a general rule the Bank acts on the Client's behalf and therefore at the Client's expense and risk. The Client therefore undertakes to release and indemnify the Bank, its affiliates, directors, officers, employees and agents (hereinafter individually an **"Indemnatee"**) against any claims including third-party claims, liability, damage, fee, cost, outlays, legal expenses or harm of any nature that an Indemnatee may incur, directly or indirectly, in connection with any act or omission on the Client's behalf, particularly in connection with the Client's compliance with legal or regulatory obligations, including tax matters. The Client's obligation to indemnify applies in the absence of any fault on the Bank's part, provided that the Bank or the Indemnatee has exercised the required duty of care. The Client agrees that



the Bank may exercise its rights of set-off, retention and pledge to secure its claim and authorises the Bank to debit the Account accordingly.

A.18 Rights of set-off, retention and pledge

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 A.18.

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,) 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 the laws and regulations of The Bahamas 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 A.18 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.



A.19 Confidentiality

The Bank's affiliates, directors, officers, employees and agents are bound by a strict duty of confidentiality by virtue of banking secrecy laws and the provisions relating to data protection in particular.

This being the case, the Client accepts that the Bank (including its affiliates, directors, officers, employees and agents) may be required to disclose information relating to the Client, the Account and/or any person associated with the Client and/or the Account, in accordance with the laws of The Bahamas (e.g. criminal proceedings, an investigation or a request from a supervisory authority or any other authority or a debt collection notice). The Client explicitly releases (on the Client's behalf and that of the other persons concerned) the Bank (and its affiliates, directors, officers, employees and agents) from any duty of confidentiality to the extent required for the Bank to comply with the laws of The Bahamas.

The Client accepts that information transmitted abroad falls outside the scope of application of legal and regulatory provisions in The Bahamas and that the protection given in other countries may differ significantly and may be less extensive (protection described as "non-equivalent" or "inadequate"). The Bank is not liable for any harmful consequences connected with the disclosure of information to third parties provided that it has acted within the limits of this clause and with the customary standard of care.

A.20 Transactions and services involving the disclosure of information

The Bank may be required to disclose information in The Bahamas or abroad pursuant to any applicable laws or regulations (e.g., relating to market supervision or money laundering, the financing of terrorism or tax evasion, or in the context of sanctions regimes/embargoes). Such an obligation to disclose information may also be imposed on the Bank by virtue of contractual provisions or professional and commercial practices (e.g., compliance standards) governing the relationships between the Bank and the third parties involved in a service or transaction. This applies in particular to matters relating to payment transactions and in the context of the acquisition, sale and holding of financial instruments and other investments linked with foreign countries. The information that has to be disclosed varies and may refer to the Client or to a third person related to them (e.g., beneficial owner, agent) and relate to a service or a given transaction, or more generally to the business relationship between the Bank and the Client. The recipient of the information may be a person, in The Bahamas or abroad, who is involved with the provision of a service or a transaction (e.g., counterparty/beneficiary of a transaction, correspondent or custodian bank, broker, stock exchange or other trading organisation, clearing agency or paying agency, issuer or registry administrator/registrar, liquidator); it may also be a local authority. The information may be sent on request or periodically (e.g., as part of a reporting obligation), in different forms (including electronically) and at different stages (e.g., before or after the transaction); it may even in certain cases be published in a register accessible to the public. The Bank may not have a complete view of the use that will be made of the information transmitted, and the utilisation of the information by the third party is not under its control; in particular, it is possible that the recipient of the information may disclose it to other third parties, including authorities.

The disclosure of the requested information may be required as a condition for the execution of a service or transaction, and its non-transmission may have serious consequences for the Client and the Bank (e.g., freezing of Assets). By instructing the Bank to execute transactions that require the disclosure of information to third parties or by authorising it to do so, the Client consents to such disclosure to the extent required. The Bank may withhold or restrict its services if the Client does not cooperate or refuses to supply supplemental information. The Client is liable to the Bank for any damage incurred owing to the Client's lack of cooperation, or the incomplete or inaccurate nature of the information supplied by the Client.

The legal and regulatory provisions of The Bahamas regulate the conditions under which the Bank may consider transmitting information to a third party.

A.21 Defence of the Bank's legitimate interests

The Bank may disclose information and/or documentation to the extent required for defending its legitimate interests, particularly for the purpose of asserting its rights against the Client or a third party within the scope of legal or administrative proceedings related to its relationship with the Client.

A.22 Outsourcing

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), compliance functions, archiving, processing data, developing or operating information technology programs or carrying out back-office tasks), operational or otherwise, in The Bahamas or abroad, temporarily or permanently, if permitted to do so under the laws of The Bahamas. 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 A.22, 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 the laws of The Bahamas 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.

A.23 Entities of the Pictet Group

The Bank may communicate Client data to other Pictet Group entities (whether in The Bahamas or abroad), particularly with the aim of complying with the applicable regulatory requirements and performing consolidated credit risk management and managing the risks connected with money laundering and the financing of terrorism.

A.24 Online communication

The Client agrees that when using an online communication system to communicate with the Bank, their login data and the content of the communications may be processed by a third party or disclosed to a third party.

A.25 Data protection

The Bank is subject to obligations when processing personal data concerning the Client. For more detailed information on this topic, the Client should refer to the Pictet Group Privacy Notice, at www.group.pictet/privacynotice which is also available at the Bank's offices.

The Bank also processes personal data for Related Persons of the Client. The Pictet Group Privacy Notice defines a "Related Person" as an individual or entity whose information the Client or a third party provides to the Bank and/or which otherwise comes into the Bank's possession in connection with the business relationship between the Bank and the Client. The Client confirms that they have communicated the contents of the Pictet Group Privacy Notice to all Related Persons and that they have where necessary obtained the necessary consents that may be required in this respect. The Client releases the Bank from all liability in this regard.

A.26 Conflicts of interest, commissions received or paid by the Bank

General

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.



Commissions receivable from third parties

The Bank may receive commissions or other pecuniary benefits such as discounts (hereinafter the “Commissions”) directly or indirectly from third parties (including other entities of the Pictet Group), particularly in connection with investments it makes on behalf of clients. The Bank enables its clients to invest in a wide range of financial instruments issued or marketed by third-party service providers. In this context it receives Commissions, especially from promoters of investment funds and structured products in compensation for distributing the said investments. The nature, amount and calculation method of the Commissions received by the Bank vary depending on the product and service provider, and may change over time; the Commissions may in particular vary according to the value of the investment or the total investment volume held by the Bank on a given date. The agreement between the Bank and the third-party service providers in relation to the Commissions is unrelated with the relationship between the Bank and the Client, and the Commissions are received by the Bank independently and in addition to the fees and commissions owed by the Client to the Bank; the receipt of such Commissions is nevertheless taken into account, in the Clients’ favour, when the Bank’s fees are determined. Receiving a Commission could potentially create a conflict of interest, since the Bank could be led to give priority to such investments (e.g. when deciding on or recommending investments); however, the Bank takes appropriate steps to prevent such conflicts of interest from arising.

Details of the Commissions paid to the Bank are set out in the annex to the General Business Conditions, which the Client confirms they have read and understood. The Bank will inform the Client of any changes by the appropriate means. Furthermore, the Bank may provide the Client, upon request, with further information regarding the Client’s individual situation in relation to the question of Commissions, provided that such an analysis is appropriate, feasible and subject to costs.

The Client accepts that the Commissions received by the Bank when providing financial services remain the Bank’s property in full, and the Client irrevocably renounces any claim to such Commissions, whether past, present or future Commissions.

Any Special Agreements entered into between the Bank and the Client, and the legal and regulatory requirements, are excepted.

The Bank may also receive directly or indirectly from third parties (including other entities of the Pictet Group) non-monetary benefits (e.g. financial analyses, training materials or sales assistance), which could potentially create conflicts of interest which the Client accepts. The Bank in turn takes all appropriate measures to avoid and manage any conflicts of interest.

Commissions paid to third parties

The Client accepts that the Bank may pay Commissions to third parties, which may include third parties who referred the Client to the Bank or to whom the Client has entrusted an asset management or advisory mandate relating to the Account. These Commissions may be in the form of a single payment or regular payments (e.g., depending on the amount of Assets that the Client has on deposit with the Bank or the number of transactions that the Bank carries out on the Client’s account). It is incumbent on the third party to give the Client, or on the Client to obtain from the third party, all the necessary information regarding the nature, amount and calculation method of any Commissions that may be paid by the Bank to the third party. The Client understands that the payment of Commissions to a third party may cause a conflict of interest, as the third-party’s actions (e.g., in the context of their investment recommendations or decisions) could be motivated by receiving such a Commission and not in the sole interest of the Client. It is the third party’s responsibility alone to inform the Client that they receive the Commissions and to protect the Client’s interest at all times, where applicable, and that the Client will not demand restitution of such Commissions. The Client accepts that Commissions may be paid to third parties by the Bank and undertakes not to make any claim against the Bank in relation to the Commissions paid to third parties, whether in the past, present or future.

A.27 Bank working days

Saturdays, Sundays and public holidays as officially declared by the government of The Bahamas are not deemed to be bank working days.

A.28 End of the business relationship

The Client and the Bank may terminate their business relationship at any time, with immediate effect and without reason. This is subject to the specific notice periods applicable to certain services. Upon termination of the contractual relationship, all of the Bank’s claims against the Client will become due and payable, including any deferred or contingent claims.

In the event of the termination of the banking relationship between the Client and the Bank, the Client undertakes to take all appropriate steps to liquidate their Account and communicate to the Bank their banking details at another institution so as to enable their Assets to be transferred as quickly as possible. However, the Bank is not required to act on the



Client's transfer instructions if it deems that they are inappropriate, or that they constitute a legal and/or reputational risk for the Bank. In the absence of appropriate instructions received from the Client within the specified period specified, the Bank may reduce its services, block the Account by preventing any debits or credits, physically deliver the Assets at the Client's risk, or realise the Assets and hold the proceeds thereof at the Client's disposal in a manner that it deems appropriate.

If there are non-realizable Assets, the Bank may take any steps it deems fit, including, if necessary, withdrawing the said Assets from the Account without paying any consideration to the Client. The Client will thus lose all rights over such Assets, even if the Assets should regain value. If the Assets are held with a third party on behalf of the Client, the Bank may limit itself to assigning to the Client the claim for delivery against the third party, discharging the Bank from all responsibility.

The contractual relationship between the Bank and the Client does not terminate upon the death of the Client, the loss of the Client's legal capacity, the Client being subject to guardianship or wardship, or being adjudicated absent, insolvent, in liquidation or bankrupt, unless a special agreement exists in relation to a specific service.

A.29 Amendment of the General Business Conditions

The Bank reserves the right to amend, alter, delete, supplement or substitute any provision of these General Business Conditions and their annexes at any time. Generally, the Bank will endeavour to give the Client notice of any material changes to the General Business Conditions but the Bank may make changes without prior notice unless otherwise required by law. When the Bank changes the General Business Conditions, the then current version of the General Business Conditions supersedes all prior versions and governs the Account. If the Client continues to use the Account or keep it open, the Client is deemed to accept and agree to the changes. If the Client does not agree with the changes, the Client may close the Account.

A.30 Interpretation

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.



B. Custody account regulations

B.1 Assets under custody

Subject to the terms of these General Business Conditions, the Bank is authorised to receive the Assets for deposit under the Bank's custody. The Bank keeps all the Assets entrusted to it for custody with the same care and diligence as it keeps its own assets.

The Client certifies that the securities held in custody are and will remain free of all third-party claims (e.g., ownership rights or rights of pledge) during the entire period they are on deposit. The agreements to which the Bank is a party remain reserved. It is the Client's responsibility to insure the items on deposit against any loss or damage that does not fall under the liability of the Bank.

The Bank is entitled to examine the items on deposit or have them examined at any time if they are subject to a blocking measure or in order to verify that they are genuine. While awaiting the result of this verification, it may refuse to execute any transaction or administrative action. The Client may not hold the Bank liable for any harmful consequences, unless the Bank has failed to exercise the customary standard of care.

B.2 Third Parties

The Bank is expressly authorised to hold the Assets entrusted by the Client or to have them held by a third-party provider (e.g., sub-custodian, central securities depository, account holder, registrar, broker), in The Bahamas or abroad, on behalf of and at the risk of the Client. This includes authorisation to register the Assets in the name of the Bank on a fiduciary basis (as nominee) or in the name of a third-party appointed by the Bank, and to share the Client's identity and any other requested data with any such third-party nominee.

The Bank is liable only for the care with which it has chosen and instructed any third-party service provider. It may change the third-party service provider without informing the Client in advance. The Client accepts that the Bank may, depending on the jurisdiction concerned, appoint a sub-custodian not subject to the equivalent regulatory supervision according to the evaluation criteria established under Bahamian law. The Bank does not accept any liability if the third-party service provider was chosen by the Client without the Bank's recommendation. The Bank shall not be liable for the acts and omissions of any third parties whose involvement is required in relation to the investments executed on behalf of the Client (e.g., transfer agent/administrator of an investment fund in which the Client has invested).

The Assets under custody are subject to any applicable laws and regulations and standard practices applicable locally in the jurisdiction(s) of the third parties involved in the safekeeping of the Assets (e.g., third-party nominee, sub-custodian). Local provisions may offer a level of protection that is different from and less extensive than the conditions prevailing in The Bahamas, particularly in the event of default by the third party (e.g., bankruptcy). The Bank limits itself to transmitting the rights received from third-party service providers to the Client. Due to local regulations, if it is difficult or even impossible to return the Assets under custody or to transfer the proceeds of their sale, the Bank is obliged to grant the Client the right to receive the Assets or the corresponding payment only if such a right exists and is transferable. The Client bears, in proportion to their share of the Assets held in collective safekeeping, all the consequences that could affect the Assets (e.g., economic or political events or measures, *force majeure*, etc.). The third-party service provider (particularly the sub-custodian) can usually assert a general right of set-off, retention and pledge over the Assets under custody. Such a right may affect the Client even if the latter has not defaulted on payment.

Unless specifically instructed otherwise by the Client, the Bank is free to determine the safekeeping arrangements, depending on the asset concerned and the circumstances, taking particular account of the requirements of local laws, regulations and practices and may change the arrangements without informing the Client in advance. Further, the Bank shall only inform the Client of the safekeeping arrangements when so requested. The Bank is expressly authorised to hold the Client's Assets in collective safekeeping, together with Assets belonging to third parties (particularly other clients of the Bank). If local requirements deem it appropriate and necessary, or if it is feasible and the Client so requests, the Assets under custody may be "segregated", that is, registered in the name of the Client or in the name of the Bank (or of a third-party nominee) with a reference to the Client or to a category of clients of the Bank; the Client acknowledges and accepts that their identity and/or other information may have to be disclosed in the case of "segregated" custody. The Client is also informed that, whatever form of safekeeping is used, local laws, regulations or practices may require the Bank to disclose the Client's identity and other information without informing the Client in advance.

The Client confirms that they are aware of the disadvantages, risks and costs that may be connected with the collective holding of securities in fiduciary custody by the Bank or a third party. In particular, the Client recognises that this may affect their capacity to exercise their rights individually over the securities concerned (e.g., rights to vote or to act) or to benefit from the specific features of their own investment (e.g. seniority, high water mark), with possible consequences as regards costs in particular (e.g. redemption fees, allocation of management/performance commissions). The Client accepts that the Bank or third party may be unable to take individual instructions or interests into account.



Generally speaking, when holding securities in collective custody on a fiduciary basis, the Bank is entitled to exercise the rights collectively for all the underlying investors, either (a) on the basis of the instructions of the majority of the investors, or in the absence of such instructions by a simple majority, or (b) by opting for the default recommendation of the issuer of the securities concerned, or (c) in accordance with the instructions received from the investors, or (d) at the Bank's discretion. This applies to all the rights related to the securities held by the Bank in collective custody on fiduciary basis. Furthermore, the Client is informed that the Bank (or third-party nominee), or the investment structures used, may find themselves subject to tax on the underlying investment revenues due to the Client's tax situation. In such a case, the Bank (or third-party nominee) and/or the investment structures could be held liable for paying the tax due as a result of the Client's situation.

In accordance with the indemnification clause, the Client undertakes to indemnify the Bank (or an Indemnatee) for any damage resulting from the Bank's involvement (or that of a third-party nominee) in a fiduciary capacity, including as a result of actions for revocation in relation to transactions executed on the Client's behalf or resulting from the Client's tax situation. This covers in particular any claims by third parties for the restitution of sums received by the Bank (or third-party nominee) in connection with securities acquired, held or sold on behalf of the Client (e.g., clawback risk) or claims relating to the taxation (resulting from the Client's tax situation) of the investment structures through which the Bank (or third-party nominee) invests on the Client's behalf.

B.3 Administration

B.3.1 Usual acts of administration

The Bank carries out, without instructions from the Client, the routine acts of administration of a technical nature (e.g., collection of dividend payments or accrued interest, automatic exchange of securities). The Client understands that the Bank may not perform any act of administration on the Assets registered in the name of the Client (particularly registered shares).

Except as required in accordance with normal banking practice or administration or by special agreement in relation to specific services offered by the Bank, it is the Client's responsibility to keep informed of events affecting their Assets, in particular by choosing one of the means of communication proposed by the Bank, and to take any other necessary steps to maintain the rights connected with the Assets held in safekeeping. The Client shall provide the Bank with the necessary instructions in a timely manner, particularly in relation to exercising certain options (e.g., exercising conversion or subscription rights, an offer to buy or sell). If the Client's instructions do not reach the Bank in time, the Bank is entitled, but not obliged, to act as it sees fit. The Bank may thus determine a default action (taking particular account of market practices) which will be applied if the Bank does not receive instructions in a timely manner; the Bank exercises the customary standard of care, but the Client accepts that the action chosen by the Bank may not always align with the Client's interests.

The Bank bases its decisions on information it obtains from the sources of information routinely used in the banking industry: it is not required to consult other sources. The Bank does not accept any liability in relation to the content or completeness (or lack of completeness) of any information that it may transmit to the Client, and such an action does not in any way oblige it to transmit any other similar or complementary information.

B.3.2 Representation at general 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 B.3.2.



B.3.3 Contentious and non-contentious proceedings

In the absence of a Special Agreement or binding legal or regulatory provision, the Client is responsible for asserting their rights pertaining to the Assets deposited for safekeeping in any contentious or non-contentious proceedings (e.g. legal action, regulatory proceedings or arbitration proceedings, including class actions and claims for damages, liquidation or bankruptcy), whether in The Bahamas or abroad. If, exceptionally, the Bank were to represent the Client's interests, it would act at the Client's expense and risk, and the Client would then undertake to indemnify it in full.

Further, the Client shall indemnify the Bank for all losses, damages, liabilities, obligations, claims, judgments costs and expenses (including reasonable attorney's fees) incurred by the Bank where (i) the Bank is required to seek legal advice with respect to the Account; (ii) the Bank is made a party to proceedings by virtue of its relationship with the Client (or holding of the Client's Assets); (iii) the Bank is required to retain counsel as a result of proceedings commenced in The Bahamas or abroad relating to the Client and/or Account; or (iv) there is a formal request from a regulatory or governmental authority (whether domestic or foreign) relating to the Client and/or the Account. The Client agrees that the Bank may exercise its rights of indemnity, set-off, retention and pledge to secure its claim and authorises the Bank to debit the Account accordingly.

B.3.4 Notification requirement

The Client is solely responsible for complying with the notification requirements that may apply to the Client (for example, exceeding a participation threshold in a listed or regulated company, management transaction). The Bank does not assume any obligation to issue notifications, warnings or advice in this regard. If the Bank does provide the Client with information in this context, this is done solely as a goodwill gesture and does not imply any liability. The Bank is entitled to refrain from performing acts of administration or management if the performance thereof could give rise to a notification requirement of this kind being imposed on the Bank.

B.3.5 Transmission of information relating to European equities

European law lays down minimum requirements as regards the transmission of information and the exercising of shareholder rights in connection with 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. A Client who holds such equities accepts that in this regard the Bank may be required to communicate to the issuing companies certain information relating to the Client's identity (e.g. name, address, holdings) without informing the Client in advance. A Client who holds such equities also 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 Pictet Connect or has signed the contractual documents provided by the Bank, the Client agrees that they will not receive all the information provided for in the regulations and will not exercise their shareholder rights.

B.4 Return of Assets under custody

The Client may at any time request the return of their Assets under custody, subject to any individual notice period that may apply, any legal or regulatory restrictions and the rights of the Bank or of third parties over the Assets (e.g., right of pledge). Furthermore, the withdrawal of the Assets under custody is subject to the methods and notice periods arising from the standard practices and specific features applicable to the asset concerned (e.g., issuer's articles of association). All transfers of securities are subject to the Bank's agreement and occur at the Client's risk and expense. If, exceptionally, the Bank undertakes to insure the securities, it will, in the absence of specific instructions, declare this on the basis of its own estimate and may recover the costs from the Client.

If the Bank informs the Client that it can no longer retain a security in safekeeping, it is the Client's responsibility to issue appropriate instructions for the transfer or sale of the security concerned; otherwise the Bank has the same rights as it would have if the business relationship were terminated.

B.5 Statements/estimates

The Bank, via Pictet Connect, enables the Client to access information relating to the Account subject to the terms and conditions set out in 'Conditions of Use of E-Banking Services' (as amended from time to time). Should the Client not use Pictet Connect, the Bank will annually provide the Client with a valuation of the Account and the Client authorises the Bank to transmit the valuation to the most recent electronic address as communicated by the Client. The valuation represents an estimate of the assets under custody, normally at the end of the calendar year. The valuation of the securities is based on prices obtained from the usual financial data providers; certain information may be updated only periodically or originate from non independent sources. This valuation is provided as a guideline, without any guarantee of accuracy.



Should the Client have any queries relating to the valuation, the same should be raised within thirty (30) days of the valuation being sent. Thereafter the valuations will be deemed to be accurate. If, for information purposes, documents issued by the Bank list securities deposited by the Client with third parties without the intermediation of the Bank, it is understood that the latter is not liable for the existence, safekeeping or valuation of these securities.

B.6 Sealed safekeeping account

Valuables, documents and other appropriate items (i.e. of a lawful nature and origin) that are neither flammable, perishable, hazardous, fragile nor otherwise unsuited for storage on bank premises are the only items that may be accepted in a Sealed safekeeping account. The Client is liable for all the consequences and damage that may result from failure to comply with this requirement. For safety reasons, the Bank reserves the right to require proof from the Client as to the nature of the items deposited, or even to inspect the contents of the Sealed safekeeping account. Every Sealed safekeeping account must be sealed by the Client and be accompanied by a declaration of the value and nature of the contents, signed by the Client. The Bank does not administer the items held in a Sealed safekeeping account. The Client is liable for insuring the items deposited. The Bank may be held liable for damage only if it failed to exercise the customary standard of care, and only up to the insured value declared to the Bank. Upon restitution of the deposited items, the Client must immediately report any alterations in the seals or the packaging. The Bank will be released of all liability upon the Client taking possession of the deposit without any objections.



Annex to the General Business Conditions: Information about the Commissions received by the Bank

This document intends to provide further information regarding the Commissions received by Pictet Bank & Trust Limited (the "Bank") pursuant to the General Business Conditions.

A. Commissions receivable from third parties

1) Management mandate entrusted to the Bank:

- a) **Investments in investment funds:** The Bank strives to invest in unit classes of investment funds for which it does not receive Commissions from third parties either directly or indirectly. If such unit classes are not available or if the Client does not meet the conditions required in order to invest in such unit classes, the Bank may invest in unit classes for which it receives Commissions. In this case, the Bank credits the amount of the Commissions received to the Client.
- b) **Investments in structured products:** The Bank strives to invest in structured products for which it does not receive Commissions from third parties either directly or indirectly. Notwithstanding the above, the Bank may also invest in structured products for which it receives Commissions, for example in the form of a discount on the issue price or a reimbursement of a portion of the issue price. In this case, the Bank ensures that the Client benefits from the said discount.

2) Investments made in the absence of a management mandate entrusted to the Bank:

a) Investment in investment funds

With regards to investment fund distributions, the documentation (i.e., the prospectus or fund contract) of the fund will inform the investors of any commissions charged on the Assets of any fund in order to compensate the various service providers (e.g. the management of the fund, the administration, the manager or the custodian bank). Part of this remuneration, typically the management fee paid to the fund manager, may be shared with the financial institutions that offer the units of the fund to their clients for purchase. The Commissions received by the Bank are generally calculated as an annual percentage of the total volume of the investments (in the unit class or classes concerned) held by the Bank in its capacity as custodian for all of its clients on a specific date.

They may be paid to the Bank on a monthly, quarterly or annual basis, for example, and be paid to the Bank even if the investment concerned is held only during a fraction of the period under consideration. The amount of the Commissions received by the Bank varies in accordance with the type of investment fund, service provider and class of unit involved. The Commissions received by the Bank are currently as set forth in the table below. If the Client wishes to calculate the maximum remuneration which the Bank may receive, the Client should multiply the maximum percentage by the value of the Client's investments in the type of investment fund concerned.

Types of Investment Fund	Range of Commissions received by the Bank (as an annual percentage of the total volume invested in the type of investment fund)
• Money market funds	from 0 to 1.2%
• Funds invested in bonds	from 0 to 1.55%
• Funds invested in equities	from 0 to 1.9%
• Convertible bond funds, hedge funds and funds of hedge funds, precious metal/commodity funds, private equity funds, real estate funds	from 0 to 1.6%
• Other funds	from 0 to 2.2%

The Bank does not receive Commissions in relation to an investment in Pictet Group investment funds.



b) Investments in structured products

The Commissions received by the Bank in connection with the distribution of structured products may take the form of a discount on the issue price or the reimbursement of a portion of the issue price; such amounts are collected only once at the time of issue and may represent:

- (i) a flat 0 to 3% of the amount invested by the Client in structured products with a maximum maturity of one year; or
- (ii) 0 to 3% per annum of the amount invested by the Client in structured products with a maturity of over one year.

In addition to or in lieu of such discount or reimbursement of a portion of the issue price, the Bank may receive periodic Commissions ranging from 0 to 2% p.a. of the amount invested by the Client in structured products.

c) Order of magnitude

In the case the Bank provides advisory or execution-only services, the Bank does not make investment decisions. The amount of the Commissions will depend on the type and total volume of the financial instruments in which the Client has decided to invest. For these reasons, the Bank is not in a position to estimate in advance the foreseeable amount of the Commissions in relation to the total Assets held in the Client's account. As an indication, the Bank estimates that depending on the investment policy followed by the Client, the Commissions receivable by the Bank may represent between 0 and 0.04% p.a. of the total value of the portfolio for each percentage point of the portfolio invested in investment funds and structured products. Therefore:

- if 10% of the portfolio is invested in investment funds and structured products, the Commissions may represent 0 to 0.4% p.a. of the total portfolio value;
- if 5% of the portfolio is invested in investment funds and structured products, the Commissions may represent 0 to 0.2% p.a. of the total portfolio value.

B. The Bank's compensation for services unrelated to distributions

The Bank may provide paid services that are not related to any kind of distribution activity (e.g. as manager or custodian of the Assets in an investment fund or as manager of the Assets underlying a structured product). The Bank's compensation for such services does not constitute a Commission.

C. Non-pecuniary benefits

The Bank may receive from third parties, such as issuers or promoters of financial instruments, non-pecuniary benefits, such as financial analyses and training materials or sales assistance. These non-pecuniary benefits could potentially create conflicts of interest. The Bank will always take all appropriate steps to avoid and manage any conflicts of interest.

Applicable law and place of jurisdiction

The relationship between the Bank and the Client is governed exclusively by the laws of the Commonwealth of The Bahamas. Any dispute concerning the relationship between the Bank and the Client shall be subject to the non-exclusive jurisdiction of the Courts of the Commonwealth of The Bahamas aforesaid.



