

Banque Pictet & Cie SA Hong Kong Branch (the “Bank”)

Section A: General Provisions

Article 1 – Scope

These General Business Conditions shall govern the legal relationship between the Bank and its clients (and where the context permits, its authorised persons(s)) (the “Client”) in relation to any account opened by the Client with the Bank (the “Account”) for the deposit of the Assets (as defined below) and transactions related thereto, and any products, facilities and services to be provided by the Bank to the Client from time to time (the “Services and/or Products”). Additionally, this Section A of these General Business Conditions shall govern the legal relationship between the Bank and Client where the Client establishes an “Ex-custody” relationship with the Bank by way of a separate agreement, in which the Client authorises the Bank to provide banking and securities investment services to the Client in respect of the Assets (and in such cases the “Account” shall refer to the account opened by the Client with a third-party custodian). These General Business Conditions shall govern existing banking relationships upon their taking effect, as well as relationships established thereafter.

These General Business Conditions shall remain valid regardless of any other standard contractual forms or equivalent documents that the Client may have signed in relation to the Account unless terminated in accordance with the provisions herein. Any subsequent amendments hereto, as notified from time to time by the Bank to the Client, shall be binding upon the Client.

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

- (1) specific agreements and/or documents with respect to any Services and/or Products entered into between the Bank and the Client (the “Specific Agreements”);
- (2) all relevant and applicable statutes, laws, rules, regulations, treaties, notices, circulars, codes, guidelines and directives of any exchange or regulatory body or authority having jurisdiction over the Bank, the Assets or the relevant transaction, as may be amended, varied, supplemented or replaced from time to time (collectively the “Applicable Laws”);
- (3) framework or master agreements concluded between Hong Kong banks or with foreign banks or with self-regulatory bodies in relation to the conduct of business by the Bank; and
- (4) standard practices of the private bank industry with respect to certain areas of business conducted by the Bank, asset classes and/or jurisdictions, especially stock exchange transactions and matters handled through correspondents in other jurisdictions.

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

For the purposes of these General Business Conditions, the “Pictet Group” means the Bank, the head office and its parent company, any branches, subsidiaries, affiliated or associated companies of the Bank (including each of their respective head office, parent company and subsidiaries).

Banque Pictet & Cie SA is a limited liability company incorporated in Switzerland. It is an authorized institution within the meaning of the Banking Ordinance (Cap. 155 of the Laws of Hong Kong) and a registered institution (CE Number: BMG891) under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) carrying on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. The principal place of business in Hong Kong is 9/F, Chater House, 8 Connaught Road Central, Hong Kong.

For the purposes of these General Business Conditions, “Assets” includes cash, currencies, foreign exchange contracts, currency and equity options, structured products, financial derivatives, certificates of deposit, securities (including, without limitation, stocks, shares, marketable securities, warrants, options, interests in mutual funds, units in collective investment schemes, unit trusts, bonds, notes, financial and debt instruments, fiduciary placements, commercial paper and such other instruments that would normally be referred to as securities), precious metals, commodities and other valuables, any other assets owned by the Client and all Accruals (as defined in Article 53) as may be managed or held by the Bank and/or a third-party custodian (where the Client has established an “Ex-custody” relationship with the Bank) on behalf of the Client, or delivered and transferred by the Client to or to the order of the Bank and/or a third-party custodian (including without limitation, for safe custody), in connection with these General Business Conditions.

Article 2 – Declarations by the Client

The Client hereby represents and warrants that it has the legal capacity and power 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 in 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 Pictet Group, and all of their respective representatives, agents, officers, directors, employees and personnel (all of the foregoing collectively referred to as the “Pictet Group And Its Affiliates”) against any Losses in accordance with Article 17(8) of these General Business Conditions.

The Client also confirms that where necessary, it has taken, and will 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 Hong Kong Monetary Authority, 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 crimes (including tax crimes (such as but not limited to intentional and fraudulent tax evasion)) have been designated as money laundering predicate offences in Hong Kong. The Client is further aware of Hong Kong’s firm stance against tax-illicit activities. The Client hereby represents, warrants and undertakes to the Bank at all times that:

- (1) the Client has full legal capacity and authority to open, maintain, operate and transact in any Account and any Services and/or Products, to enter into any Specific Agreement in relation to the Account, to give the Bank all instructions in connection with the foregoing, and to comply with the Client’s obligations under these General Business Conditions;
- (2) where the Client is a corporation, the Client is duly incorporated or established or otherwise properly constituted and validly existing under the laws of its jurisdiction of incorporation or establishment;
- (3) all governmental, regulatory and other licences, permits, approvals, authorisations or consents that are required for the Client to carry out its business, to enable it to agree to, enter into, exercise its rights and perform its obligations under these General Business Conditions and the transactions contemplated herein and to ensure the legality, validity, enforceability or admissibility in evidence of these General Business Conditions in the Client’s jurisdiction of incorporation or establishment and in Hong Kong have been so obtained and are maintained in full force and effect and all conditions of any such licences, permits, approvals, or consents have been complied with;
- (4) the Client will not use any Account or Services and/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;
- (5) the Client is solely responsible for, and the Bank is not responsible for, its own tax affairs and obligations, and the Client will 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;
- (6) to the best of the Client’s knowledge, the Client has not committed or been investigated under any ongoing investigations for or convicted of any tax crimes, whether in Hong Kong or elsewhere, and the Client is not aware of, and has no reasonable grounds to suspect, that any assets in or to be deposited in the Account(s) are or may be proceeds from any criminal activity or conduct (including but not limited to tax crimes), whether in Hong Kong or elsewhere;
- (7) the Client will co-operate with the Bank to the fullest extent possible in the prosecution or defence of any action or proceeding brought by or against the Bank or by or against any third party in relation to any Services and/or Products;
- (8) all facts, information, documents, representations and warranties provided to the Bank by the Client are true, correct, accurate, complete, authentic, and not misleading, and if there is a change in such information provided, the Client will notify the Bank as soon as possible in such manner as required by the Bank and provide such supporting documents as reasonably required by the Bank; and
- (9) 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 the Client or the Client's assets have been commenced by any person whether in Hong Kong or elsewhere nor are any of the foregoing intended or anticipated by the Client.

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

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

Article 3 – Instructions and Responsibilities of Client and Joint Accounts

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

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

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

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

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

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

The Client understands and agrees that the Bank may only accept and act upon instructions if the Bank, in its sole and absolute discretion, considers it reasonable and practicable to do so. Regardless of the date of sending, date of receipt or the amount or currency denomination of the instructions, the Bank may (but is not obliged to) at any time, without prior notice or providing any reason, disregard, refuse, suspend or delay acting on any instruction, refuse to provide or allow the Client to use any Account or Services and/or Products, reverse, interrupt or modify any transaction on any Account or Services and/or Products, or process or execute only some or part of any instruction, including (without limitation) if:

- (a) the instructions are not received in a timely manner;
- (b) the instructions are unclear, incomplete, imprecise, ambiguous, impossible to process or execute in the Bank's sole opinion;
- (c) the Bank receives one or more instructions which in the Bank's sole opinion appear to be contradictory or conflict with each other;
- (d) the instructions are against any Applicable Laws (including any economic and trade sanctions imposed by any regulator in any jurisdiction or by any supranational organisation, official body including, but not limited to, the United Nations and the European Union);
- (e) the instructions result in an Account being overdrawn or the credit limit on the Account or the transaction limit for any Services and/or Products being exceeded (including where the total value of any one or the aggregate of several orders placed by the Client exceeds the Assets in the Account);
- (f) a minimum balance requirement applies to the Account and the instructions would cause the Account balance to fall below that minimum balance;
- (g) the circumstances beyond the Bank's control prevent the instructions from being carried out;
- (h) the Client has not provided all the documents, verification and/or information that the Bank requires;

- (i) the Bank believes that an instruction may be fraudulent, forged or unauthorised or that acting on it may involve a breach of trust or agreement or a breach of any laws applicable to the Client, the Bank, or any entity of the Pictet Group;
- (j) the processing or execution of the instructions are inconsistent with ordinary banking practice;
- (k) the internal policies, obligations, requirements, procedures, measures, arrangements, controls or business practices of the Pictet Group prohibit the Bank from carrying out the Client's instructions;
- (l) the Account is closed, suspended, frozen or otherwise inaccessible for any reason or any Services and/or Product is suspended, terminated or otherwise not made available for any reason;
- (m) in case of instructions from any Client related to the purchase of United States securities of any nature, the appropriate forms requested by the Bank under the qualified intermediary agreement signed between the Bank and the Internal Revenue Service of the United States, any Applicable Laws or any other relevant agreements are not provided to the Bank;
- (n) the Bank has doubts concerning the authority and/or capacity of the instructing party; or
- (o) the instructions appear to be illegal or illicit, in particular because it may be contrary to any Hong Kong or foreign legal or regulatory provisions (including but not limited to the regimes governing sanctions, AML/CFT and tax matters) and/or any contractual provisions applicable to the Bank (for example, a charge/pledge in favour of a third party).

Under no circumstances shall the Bank be liable to the Client for any Losses incurred as a result of any such inaction or action, save for the gross negligence or wilful default by the Bank. The Client shall at all times keep the Pictet Group And Its Affiliates fully indemnified against all Losses in accordance with Article 17(8) of these General Business Conditions.

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"**).

All Joint Account holders shall be considered joint and several obligors towards the Bank. As such, each Joint Account holder shall be jointly and severally liable for all obligations and liabilities in connection with the Joint Account, these General Business Conditions, the Specific Agreements (if any) and any Services and/or Products.

Notwithstanding any specific instructions from the Client or contradictory instructions from a Joint Account holder and without prejudice to the Bank's powers below, (a) any instructions from a Joint Account holder shall be binding on all Joint Account holders, and the Bank may in its sole and absolute discretion determine whether or not to execute or defer the execution of such instructions, or act only on the mandate of all the Joint Account holders; and (b) upon any of the Joint Account holders accepting these General Business Conditions, the Specific Agreements or any other terms and conditions relating to the Services and/or Products, such terms and conditions shall be binding on all Joint Account holders.

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

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

- (i) where a Joint Account holder appears to the Bank in its sole opinion to be mentally unable to manage itself or the Joint Account;
 - (aa) decline to deal with such Joint Account holder;
 - (bb) re-assess and/or reduce the risk tolerance and/or investment objective of the Joint Account; and/or
 - (cc) freeze, suspend, terminate or close the Joint Account pending the provision of all such documents and/or any information as the Bank may require;
- (ii) where any Joint Account holder becomes mentally incapacitated:
 - (aa) freeze, suspend, terminate or close the Joint Account pending the provision of all such documents and/or information as the Bank may require;
 - (bb) execute any instructions given by the mentally incapacitated Joint Account holder or other Joint Account holder(s) in respect of the Account before the Bank receives notice of the incapacity. Such instructions shall bind all Joint Account holder(s) and the Bank will not be liable to any Joint Account holder, including the mentally incapacitated Joint Account holder and its donee, lawfully appointed deputy and representative (**"Joint Account Representative(s)"**);
 - (cc) suspend the operation of the Joint Account by the mentally incapacitated Joint Account holder, and to allow the other Joint Account holder(s) to continue operating the Joint Account and the Joint Account holders agree that the Bank will not be liable to any Joint Account holder(s) or Joint Account Representative(s) for any Losses in this regard. The instructions from the other Joint Account holder(s) shall be binding on the mentally incapacitated Joint Account holder and the Joint Account Representative(s);
 - (dd) if a Joint Account Representative(s) is in place for the mentally incapacitated Joint Account holder(s), to allow the said Joint Account Representative(s) and the other Joint Account holder(s) to continue operating the Joint Account on a single signing authority basis. The Joint Account holders agree that the Bank will not be liable to

any Joint Account holder, including the mentally incapacitated Joint Account holder and the Joint Account Representative(s). The instructions from the Joint Account Representative(s) shall be binding on the other Joint Account holder(s), and the instructions from the other Joint Account holder(s) shall be binding on the mentally incapacitated Joint Account holder and the Joint Account Representative(s); and/or

- (ee) notwithstanding (bb) and (dd) above, if the Bank receives contradictory instructions from the Joint Account Representative(s) and the other Joint Account holder(s), the Bank may choose to not execute or delay in the execution of such instructions, or act only on the mandate of all the other Joint Account holder(s) and the Joint Account Representative(s).

The provisions relating to the Joint Account in the event of the death of a Joint Account holder are set out in Article 37.

The Joint Account holder(s) and any Joint Account Representative(s) undertake, on a joint and several basis, to indemnify and hold harmless the Bank against any Losses (including those arising from any action or inaction of the Bank in light of the Joint Account holder(s)' incapacity and any dispute between any of the Joint Account holder(s), the Joint Account Representative(s) and/or any personal representatives of any deceased Joint Account holder) in accordance with Article 17(8) of these General Business Conditions.

It shall be the Client's sole responsibility to assert and/or defend its rights pertaining to the Assets in any contentious or non-contentious proceedings with any third party and the Bank shall not be under any obligation to initiate or participate in any judicial action, arbitration proceedings or any other contentious or non-contentious proceedings, whether in Hong Kong or abroad, for the purpose of representing the Client's interest, including, inter alia, any class action, action for damages, liquidation/bankruptcy with respect to the Assets, or to provide or obtain any information or advice in this respect. Should the Bank agree to represent or co-operate with the Client in any such proceedings, it shall do so only at the exclusive expense and risk of the Client. The Client hereby agrees to indemnify the Pictet Group And Its Affiliates in full against any and all Losses in accordance with Article 17(8) of these General Business Conditions. In particular, the Client shall be liable to the Bank for the acts and omissions of its representatives (e.g. investment managers) and any and all costs, expenses, risks, losses and damages associated therewith. The Bank is not a party to the contractual relationship between the Client and its representatives and has no control over or responsibility for monitoring any such representatives or their action or inaction.

Article 4 – Suspicious Transactions

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

Article 5 – Assignment and Transfer

These General Business Conditions shall be binding on and inure to the benefit of the Client and the Bank and their respective successors and assigns, except that the Client may not in any way cause or permit its rights and obligations under these General Business Conditions (including without limitation, the credit balance of the Account) to be assigned, transferred, charged, mortgaged, pledged or otherwise encumbered whether by way of security, lien or otherwise without the prior written consent of the Bank. If the Bank provides its consent, the Client undertakes to execute all such instruments or documents and do all such acts (at the Client's own cost) as may be required by the Bank in connection with any such permitted assignment, transfer or charge, mortgage, pledge or encumbrance referred to in this Article for the Account.

The Bank may at any time and from time to time change the office or branch from or through which any banking and/or investment service is provided or made available or at which any transaction is booked, recorded or affected, or through which it makes or receives payments or deliveries for the purpose of any banking and/or investment services.

The Bank may at any time assign and transfer all or part of its rights and obligations arising from these General Business Conditions or any contracts or transactions effected or concluded pursuant to these General Business Conditions in relation to the Account to any other member of the Pictet Group as the Bank in its sole and absolute discretion thinks fit without the consent of the Client. Any such assignee or transferee shall be, and be treated as, a party for all purposes of such Account and shall be entitled to the full benefit of the rights, and be subject to the obligations, arising from these General Business Conditions or any contracts or transactions effected or concluded pursuant to these General Business Conditions to the same extent as if such assignee or transferee were an original party to these General Business Conditions or any contracts or transactions effected or concluded pursuant to these General Business Conditions and the Bank shall thereafter be relieved and fully discharged from any liability or responsibility with respect to the rights and obligations that have been so assigned and transferred. For the avoidance of doubt, the Bank shall retain all rights and powers hereby given with respect to any and all instrument(s), rights or property not so assigned or transferred. The Bank may also make any credit facilities or banking or investment services available from and receive the benefit of any payment due from the Client at any of its other offices or branches.

Article 6 – Communications by Post, Telephone, Telex and Facsimile Transmission and In-Person Communications

The Bank hereby expressly draws the attention of the Client to, and the Client acknowledges that the Client is aware of, the risks (notably with regard to loss, interception, delay, integrity, unlawful access, confidentiality, error, misunderstanding, alteration, truncated messages, multiple deliveries, breakdowns, technical faults or problems, overloads, viruses, intrusions or illicit or fraudulent interventions (including those affecting the Client's information system through hacking), interruptions or other failures, including those caused by any public or private organisation) inherent in the use of postal services, telephone, fax, or any other means of transmission, which risks shall be assumed by the Client alone. The Bank shall not be liable for any Losses arising from the transmission, reception, interception or sending of messages, stock exchange orders or any instructions by the use of postal services, telephone, fax, or any other means of transmission, or as a result of the fraudulent use of the aforesaid means of communication, except in the event of gross negligence or wilful default on its part.

For the purposes of conducting checks, compliance with legal, regulatory or other obligations, risk management and/or use as evidence, the Bank is authorised to record telephone conversations with, and any in-person risk profile assessment of, the Client, its authorised representatives and any and all third parties or other discussion which may be conducted by the Bank in connection with the Services and/or Products. The Bank is entitled to determine in its sole and absolute discretion for how long the recordings are kept, subject to any Applicable Laws.

Article 7 – Communications by Electronic Means

“Electronic Means” means any service provided by the Bank via a computer or electronic data or communications platform, including, inter alia, electronically transferring computer files, data, information or e-mail, accessing the Bank's on-line computer system, printing account statements or bank correspondence from a remote computer, and placing stock exchange orders or instructions for cash or securities transfers or any other transfers of any Assets.

The Client recognises that the internet networks, as well as leased and dial-up telephone lines, use or rely upon public and private telecommunications infrastructure which may not be secure and information communicated through such networks or lines may be exposed to substantial risks, for example, a lack of confidentiality, potential manipulation of contents and/or e-mail addresses, misdirection of mails (including to incorrect recipients) and viruses. The Bank shall therefore not be liable for any Losses or risks related to any of the foregoing or a power outage, disconnection, time-out, system failure, disturbance or the overloading or locking-up of the systems or networks, or otherwise arising from the access or use of any public and private telecommunication infrastructures which fall outside the Bank's reasonable control (including but not limited to the internet and/or any data or communication platform/network).

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

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

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

The Bank hereby expressly draws the attention of the Client to, and the Client confirms that it is aware of, the risks (notably with regard to loss, interception, delay, integrity, unlawful access, confidentiality, error, misunderstanding, alteration, truncated messages, multiple deliveries, breakdowns, technical faults or problems, overloads, viruses, intrusions or illicit or fraudulent interventions (including those affecting the Client's information system through hacking), interruptions or other failures, including those caused by any public or private organisation) inherent in the use of Electronic Means, which risks shall be assumed by the Client alone. The Bank shall not be liable for any Losses that may arise from the transfer, loss, alteration, interruption, reception, delay in communication, interception or forwarding of any message, order or instruction sent by Electronic Means, except in the event of gross negligence or wilful default on its part. The Bank shall be deemed to have received any instruction from the Client over Electronic Means only when the Bank acknowledges such receipt. The Bank shall be entitled to rely and/or act on any instructions received from the Client over Electronic Means which the Bank believes in good faith to have been given by the Client, except in the event of gross negligence or wilful default on the part of the Bank. The Bank may be required by Applicable Laws, or by its relationship with the Client, to provide the Client with certain documents (e.g. basic information sheets, key information documents, prospectuses, reports and information

relating to securities). The Client authorises the Bank to make these documents available to or accessible by the Client using Electronic Means, to the extent permitted by Applicable Laws.

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

Notwithstanding any e-banking service agreement or specific correspondence instructions, the Bank is entitled to send any communications that it, in its sole and absolute discretion, deems important and/or urgent to the Client's most recent postal address, electronic mailing address or telephone/fax numbers provided by the Client.

Article 8 – Authorised Persons and Signatures

The Client may appoint authorised persons (either alone or collectively) to act on its behalf to operate or give instructions on any Account or Services and/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 the appointment of 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 Services and/or Products.

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

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

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

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

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

Article 9 – Bank Correspondence

In the absence of gross negligence or wilful default on the part of the Bank, the Client shall solely bear any and all risks and shall bear sole responsibility and be liable for, any and all Losses arising from loss of items, delays, misunderstandings, errors, alterations or multiple deliveries resulting from the use, interruption or failure of any communication or transmission facility or system, including, inter alia, post, telephone, fax or email, or of any public or private transport company, action or inaction on the part of the Bank (including Losses in respect of the Client's documents whilst in the custody of the Bank and Losses arising out of or in connection with any of the Client's correspondence or the contents therein, such as any failure or delay to respond to or address or deal with any of such contents, or the absence of knowledge of any of such contents).

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

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

Article 10 – Claims, Grievances and Complaints

The Client agrees to examine and verify the correctness of all account, portfolio or bank statements, valuation, printed forms, deposit slips, confirmation, credit advice notes, transaction advices and other documents (collectively the “**Statements**”) issued or supplied by the Bank.

The Client agrees that unless it objects in writing to any of the matters contained in the Statements within 90 days of the date of the Statements, or such other timeframe as the Bank may stipulate from time to time, the Client shall be deemed conclusively to have accepted all matters in the Statements as true and accurate in all respects. This includes all Statements issued by the Bank showing an amount owed by the Client to the Bank from time to time, which shall be conclusive evidence against the Client of the amount so owing.

Any complaint, dispute or dissatisfaction by the Client, in relation to the Bank’s method of execution or non-execution of the Client’s instructions or in relation to any advice or communication from the Bank, must be delivered in writing to the Bank either within 90 days of the delivery of the advice or communication to the Client or within the period of response specified by the Bank or immediately upon receipt of such advice or communication in cases that necessitate an immediate response on the part of the Client. Where no complaint is received by the Bank within the time specified above, the Bank may regard the Client as having fully and unconditionally approved and confirmed each execution or non-execution of instructions (as the case may be) and all other transactions recorded in the relevant advice or communication, which shall be binding on the Client. The Client undertakes to inform the Bank immediately if it does not receive any expected Statements, and to write all communications, including but not limited to any complaint, dispute or dissatisfaction, in a clear and precise fashion, particularly as regards any action the Client may expect the Bank to take.

The information contained in the Statements may not be disputed if it has not been objected to in writing within the deadline prescribed above except for:

- (1) any unauthorised transactions arising from forgery or fraud by any third party (including the Client’s employee, agent or servant) and in relation to which the Bank has failed to exercise reasonable care and skill;
- (2) any unauthorised transactions arising from forgery or fraud by any employee, agent or servant of the Bank;
- (3) any other unauthorised transactions arising from the default or negligence on the part of the Bank or any of its employees, agents or servants;
- (4) any alleged errors notified by the Client to the Bank within the 90-day period specified above in this Article; and
- (5) any payment made on forged or unauthorised cheques or letters of credit.

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

Article 11 – Records

The Bank shall retain the records relating to any Account and/or Services and/or Products for such periods as required under Applicable Laws.

The Bank shall be expressly authorised to archive, through (digital) data carriers or otherwise, in Hong Kong or abroad, all original documents (once their validity and authenticity have been checked) and other data arising from or in connection with instructions, communications, operations or transactions. The Client confirms that it is aware of and accepts the risks inherent therein, including but not limited to the risks associated with the absence or unavailability of any original documents.

The Client accepts the Bank’s records of any and all instructions, communications, operations or transactions made or performed, processed or effected as final and conclusive and the same shall be binding on the Client for all purposes. The Client agrees that such records are admissible in evidence and that the Client shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records (including merely on the basis of the absence or unavailability of any original documents or that such records were in electronic form or were produced by or are the

output of a computer system), and the Client hereby waives any of its rights (if any) to so object. This provision shall also apply to all records maintained by any third party designated by the Bank.

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

Article 12 – Transactions on Financial Instruments

The Bank shall endeavour to execute and transmit orders to buy and sell securities, currencies and other investments at the Client's risk on its instructions and in accordance with the Applicable Laws in force at the markets concerned. Certain Services and/or Products are subject to the signing of Specific Agreements and the Client hereby agrees to execute such Specific Agreements as requested by the Bank from time to time.

If the Client's instructions are inaccurate, incomplete or incorrect, or are or become impossible or illegal to execute and/or refused by the Bank, the Client shall bear any and all Losses or other consequences arising therefrom. The Client hereby agrees to indemnify the Bank against all Losses in accordance with Article 17(8) of these General Business Conditions.

As provided in Article 3, the Bank may in its sole and absolute discretion refuse to execute any instructions relating to the purchase of United States securities if the appropriate forms requested by the Bank as required under the qualified intermediary agreement signed between the Bank and the Internal Revenue Service of the United States are not provided to the Bank. For the avoidance of doubt, in no case will the Bank accept any instructions from the Client relating to the purchase of United States securities if such requested forms are not provided to the Bank.

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

Unless otherwise specifically provided for in a written mandate entrusted to the Bank, the Bank shall have no duty to monitor the performance of the Client's investments on its behalf. In compliance with the relevant regulatory requirements, the characteristics and risks of major types of transactions are described in detail in the Risk Disclosure Statement and product-specific documents provided or made available to the Client.

Upon giving an order to the Bank, the Client is deemed to have authorized the Bank to sign any document and perform any action that may be necessary in order to execute the order, and the Client agrees to be bound unconditionally by any document thus signed or any action thus performed, whether the Client was aware of the details thereof or not.

The Client further agrees that it is solely responsible for complying with any notification requirements and/or substantial shareholding requirements under any Applicable Laws that may apply to the Client as the legal/beneficial owner of any Assets held in the Account, including but not limited to any notification requirement to a stock exchange or regulatory body in respect of any substantial shareholding or connected person transaction. The Bank shall have no joint or subsidiary obligation in this respect or any obligation whatsoever to issue any warning or advice in respect of such notification requirement. The Bank may, but is not obliged to, decline to take, in full or in part, any step or action which may trigger any notification requirement or substantial shareholding requirement.

Orders may be executed on any market chosen by the Bank, including any unlisted securities market or by way of private contract, unless otherwise expressly instructed by the Client. The Bank shall be at liberty to execute orders with either itself, another branch of the Bank, or any entity of the Pictet Group, or another of the Bank's clients as the counterparty or such other person as the Bank deems fit in its sole and absolute discretion and may aggregate or offset orders from the Client and other clients for such purpose. The Bank shall be entitled to choose the local intermediaries or agents to whom it entrusts the execution of orders, and one or more entities of the Pictet Group may also take part in the execution of orders as

intermediaries or agents. If the Bank or an entity of the Pictet Group is the counterparty, the Client expressly agrees that the former may be remunerated by means of, amongst other ways, a margin included in the price charged to the Client.

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

The Bank shall be entitled to charge the Account with the full or estimated amount of any transaction contemplated by these General Business Conditions (including without limitation, any commissions, fees, taxes, levies, goods and services tax or other similar tax that may be substituted for it or levied in addition to it, stamp duty or other charges incurred in connection with such transaction) upon execution of such transaction or (if elected by the Bank) prior to such execution. The Bank shall have no duty or obligation whatsoever to carry out any instructions or transactions until the Bank or its agent has been put in sufficient free and clear funds by the Client (taking into account possible exchange rate fluctuations).

The Client hereby authorises and instructs the Bank to provide the Client, from time to time, with (i) information about the investment services the Bank offers and the kinds of investment that would, in its view, be most appropriate for the Client; and (ii) reports, analyses or other information and/or advice or recommendations to the Client in relation to the services offered under these General Business Conditions. The Client may, at the Client's absolute discretion and in the Client's own judgement, follow or disregard such information, advice or recommendations in giving instructions to the Bank.

If the Bank solicits the sale of or recommends any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of these General Business Conditions or any other document the Bank may ask the Client to sign and no statement the Bank may ask the Client to make derogates from this provision. "Financial product" means any securities as defined under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO").

By entering into a transaction to buy or sell a financial product, the Client confirms that any information it provides to the Bank is complete, accurate and up-to-date. When the Bank assesses suitability, it will rely on the Client's confirmation, and the Bank is not liable for loss, damage or expense of any kind which the Client or any other person may incur or suffer arising from or in connection with the Client's failure to provide complete, accurate and up-to-date information requested by the Bank in discharging its regulatory or legal duties. Whilst the Bank will ensure the suitability of any financial product which the Bank recommends and/or sells to the Client in accordance with this Article, before the Client enters into a transaction to buy and/or sell a financial product, the Client should note that, except as required by Applicable Laws, the Bank has no ongoing responsibility to ensure that a financial product the Bank previously solicited the sale of or recommended to the Client remains suitable for it, and note that if circumstances relating to the Client, such product, such product's issuer or general market conditions change, such product may no longer be suitable for the Client.

If the Client enters into a transaction to buy and/or sell a financial product without or inconsistent with any solicitation or recommendation from the Bank, the Bank will not have any obligation or duty to assess whether or ensure that the financial product is suitable for the Client. The Client acknowledges and agrees that it is the Client's sole responsibility to assess and to satisfy itself that such transaction is appropriate for it, and the Bank is not liable for any loss (including indirect or consequential loss), cost or damage of any kind incurred or suffered by the Client or any other person with respect to or arising out of such transaction.

The Client represents, warrants and undertakes that the Client shall be legally and beneficially entitled and capable of delivering all Assets (and any certificates therefor in respect of the precise number of Assets required to be delivered) pursuant to any instructions given to the Bank to sell such Assets and shall indemnify and hold the Bank harmless in respect of any Losses in accordance with Article 17(8) of these General Business Conditions.

The Bank reserves the right at all times to refuse to accept any instructions given or services requested by the Client without stating a reason for such refusal.

In some jurisdictions, the regulations applicable to transactions involving financial instruments and similar vehicles require the identity and assets of the (in)direct poolers or beneficial owners of these instruments to be declared. The Client expressly authorises the Bank to reveal, in its sole and absolute discretion, without delay and without having to consult the Client first, the identity of the Client and/or the beneficial owner and the assets that the Client and/or the beneficial owner have placed in financial instruments and similar vehicles, if the regulations, whether national or foreign, of the market on which the Bank is acting on the Client's behalf so require. The Bank accepts no liability for any losses the Client may suffer as a result of such information being revealed.

If the Client is or at any time becomes a "professional investor" as defined in the SFO and related rules, as determined by the Bank from time to time, the Client hereby acknowledges and agrees that (1) the Bank may decide not to issue contract notes, statements of account or receipts to the Client in accordance with the Securities and Futures (Contract Notes,

Statements of Account and Receipts) Rules (Cap. 571Q of the Laws of Hong Kong) and (2) where the Client has granted the Bank or an entity of the Pictet Group an advisory mandate or a discretionary management mandate, the Bank may decide not to confirm with the Client whether the Client wishes to revoke such authority given to the Bank or such entity of the Pictet Group annually in accordance with the Securities and Futures (Client Securities) Rules (Cap. 571H of the Laws of Hong Kong) given the Client's status as a "professional investor" as defined in the SFO and related rules.

Where the Client has granted the Bank or an entity of the Pictet Group a discretionary management mandate, the Client further acknowledges, understands and agrees that:

- (a) the contents of such mandate and product offering documents (including but not limited to the prospectus, term sheets or other documents or information provided or issued by the product issuers) of the Assets invested or held in the investment portfolio have not been reviewed by any regulators (including the Securities and Futures Commission of Hong Kong (the "SFC")), and that the Client will exercise caution accordingly;
- (b) the Client will obtain independent professional advice if the Client is in doubt about any of the product information;
- (c) even in the case of a product described as having been authorized by the regulators (including the SFC), such authorization does not imply official recommendation, is not a recommendation or endorsement of a product and does not guarantee the commercial merits of a product or its performance;
- (d) a part of the investment portfolio may be invested in complex products, such as unlisted structured products, derivative funds, synthetic exchange traded funds, bonds with special features (including, but not limited to, perpetual or subordinated bonds, or those with variable or deferred interest payment terms, extendable maturity dates, or those which are convertible or exchangeable or have contingent write-down or loss-absorption features, or those with multiple credit support providers or structures), and the Client fully understands and is willing to assume the risks associated with these products;
- (e) where a part of the investment portfolio is invested in bonds with loss-absorption features and related products (i.e., investment products that invest mainly in, or whose returns are closely linked to the performance of bonds with loss-absorption features):
 - (i) such products are subject to the risk of being written down or converted to ordinary shares (as the case may be);
 - (ii) the triggers can be based on a mechanical rule or at the discretion of the regulators. In the former case, the loss absorption mechanism can be activated when the capital of the issuer falls below a pre-specified ratio of its risk-weighted assets. With respect to discretionary triggers, or the points of non-viability triggers, they are based on regulators' judgment about the issuers' solvency prospects;
 - (iii) they may potentially result in a substantial loss;
 - (iv) they are high risk products;
 - (v) they are complex products, as the circumstances in which the product may be required to bear loss are difficult to predict and ex ante assessments of the quantum of loss will also be highly uncertain;
 - (vi) they are generally not suitable for retail investors; and
 - (vii) priority of claims for reimbursement would be dependent upon the seniority ranking of the instruments, for example, in the event where the issuer defaults and files for bankruptcy, holders of subordinated debt instruments can only claim on the issuer's remaining assets (if any) after the senior debt-holders' claims have been satisfied.

Article 13 – Deposits and Fiduciary Placement

The Client may make deposits on a current account basis, call deposits or time deposits with the Bank or a third-party custodian (where such deposits are available at such third-party custodian and where the Client has established an "Ex-custody" relationship with the Bank). The Bank or such third-party custodian shall have the right to set or vary from time to time the terms available for making such deposits. These terms may include the eligible currencies, any minimum or maximum amount of deposits, the dates and hours when the Client may make, renew or withdraw deposits, the range of periods and/or the maturity dates (where applicable). While no interest shall accrue on deposits on a current account basis, interest (if any) on call deposits or time deposits shall accrue on a daily basis on the principal amount at such interest rate(s) specified by the Bank or the third-party custodian in its sole and absolute discretion as notified to the Client from time to time. The Bank or the third-party custodian will advise the details of the interest (to be) accrued and the amount(s) of applicable fees, charges, and/or taxes (to be) deducted or withheld (if applicable) as well as other applicable terms on a deposit-by-deposit basis.

The Client shall give timely instructions to the Bank as to any call deposits or time deposits prior to their expiry. Where the Client wishes to renew such deposits, renewal instructions shall stipulate the tenor, the currency and the amount. In the absence of any timely instructions from the Client, the Bank shall be at liberty to decide, in its absolute discretion, whether to renew the deposits and if so, the currency, amount and duration of any such renewal of deposits. A failure by

the Client to give timely instructions may therefore result in a loss of deposit opportunity(ies) or in deposits being made in a currency, at a rate or for a duration that does not meet the Client's requirements.

Upon any request from the Client to repay any part of call deposits or time deposits before their maturity date, the following and such other applicable terms and conditions as the Bank or the third-party custodian prescribes from time to time shall apply until the Client is notified otherwise in writing:

- (1) The Bank or the third-party custodian has no obligation to but may at its discretion repay any part of the deposits before their maturity date at the Client's request, in which case:
 - (a) interest on the deposits is not required to be paid to the Client or any other party; and
 - (b) the following may be deducted from the deposits:
 - (i) applicable fees and charges (e.g. handling charges);
 - (ii) additional cost (if any) incurred by the Bank or any other entity of the Pictet Group arising from or in connection with repayment of any part of the deposits before their maturity date at the Client's request; and
 - (iii) any amount already paid to the Client by way of interest or to any authority by way of taxation (if applicable).
- (2) The Bank or the third-party custodian may charge additional handling fees if the amount of the deposits is insufficient to pay the amounts set out in paragraph (1)(b) above.

In addition, the Client hereby authorises the Bank to make in the name of the Bank or a third-party custodian (where the Client has established an "Ex-custody" relationship with the Bank), but for the account of and at the risks and perils of the Client, fiduciary placements in any currency with banks or other financial institutions in any part of the world including but not limited to the Pictet Group in accordance with the terms and conditions contained in this Article.

The Client shall give timely instructions to the Bank as to the funds under the placement prior to the expiry of the placement. Where the Client wishes to renew the placement, such instructions shall stipulate the tenor, the currency and the amount to be debited from the Account and placed in the fiduciary placement. In the absence of any timely instructions from the Client, the Bank shall be at liberty to decide, in its absolute discretion, whether to renew the placement and if so, the currency, amount and duration of any such renewal of the placement. A failure by the Client to give timely instructions may therefore result in a loss of placement opportunity(ies) or in a placement being made in a currency, at a rate or for a duration that does not meet the Client's requirements.

The Bank shall place the fiduciary placements in its own name or in the name of a third-party custodian (where the Client has established an "Ex-custody" relationship with the Bank), but as agent for and on behalf of the Client (as undisclosed principal). From the time that the relevant amount is debited from the Account and placed in the fiduciary placements, such amount and placement shall be at the sole risk and expense of the Client.

The Account will be credited with all sums received by way of interest and principal from the fiduciary placement less any deductions, commission, fees, taxes or set-off that may have been or be required to be made. The Bank will not be liable for failure or delay in crediting the Account, whether through stop-payment instructions or otherwise, loss through the mail, late or failure of presentation, demand, collection or giving of notice of non-payment or dishonour of any item, voucher or statement.

The Client agrees to pay a placement fee in respect of each fiduciary placement in accordance with the prevailing rates as notified to the Client from time to time. Without prejudice to any other rights the Bank may have against the Client, the Bank is hereby authorised to deduct the placement fee from the Account or from the interest or principal received in respect of the fiduciary placement as the Bank may deem fit without further notice to the Client.

Provided the Bank has not committed gross negligence or is not in wilful default in the selection of banks or other financial institutions with which it places the fiduciary placements, the only obligation the Bank and/or the third-party custodian (where the Client has established an "Ex-custody" relationship with the Bank) shall have vis-à-vis the Client is to transfer to the Client the principal and interest received from the relevant bank or financial institution with which the placement is made. In the event the relevant bank or financial institution does not honour its obligations, the Bank and/or the third-party custodian is only under the obligation to assign to the Client the claim that it has against the relevant bank or financial institution with which the placement was made. The priority of such claim will depend on the law and the terms governing the placement and will in most cases, rank pari passu with unsecured obligations of the relevant bank or financial institution.

The fiduciary placement and/or the repayment of the same is subject to the rules, terms and conditions of the relevant bank or financial institution with which such fiduciary placement is placed (which rules, terms and conditions may, from time to time, at the sole and absolute discretion of the relevant bank or financial institution, be changed without prior notice to or approval of the Bank, the third-party custodian (where the Client has established an "Ex-custody" relationship with the

Bank) or the Client). The Bank and/or the third-party custodian may, for the purpose of complying with the rules, terms and conditions of the relevant bank or financial institution or for other reasons, from time to time delete, replace, add or change the terms and conditions of the fiduciary placement without prior notice to or approval from the Client.

Upon any request from the Client to repay any part of the fiduciary placement before its maturity date, the following and such other applicable terms and conditions as the Bank or the third-party custodian prescribes from time to time shall apply until the Client is notified otherwise in writing:

- (3) The Bank or the third-party custodian has no obligation to but may at its discretion repay any part of the fiduciary placement before its maturity date at the Client's request, in which case:
 - (a) interest on the fiduciary placement is not required to be paid to the Client or any other party; and
 - (b) the following may be deducted from the fiduciary placement:
 - (i) applicable fees and charges (e.g. handling charges);
 - (ii) additional cost (if any) incurred by the Bank or any other entity of the Pictet Group arising from or in connection with repayment of any part of the fiduciary placement before its maturity date at the Client's request; and
 - (iii) any amount already paid to the Client by way of interest or to any authority by way of taxation (if applicable).
- (4) The Bank or the third-party custodian may charge additional handling fees if the amount of the fiduciary placement is insufficient to pay the amounts set out in paragraph (3)(b) above.

Article 14 – Sufficient Assets

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

In the event that there is a shortfall of Assets from the Client for the purposes of settlement for any transaction whether due to the occurrence of a securities event (for example, a corporate action) or any other reason whatsoever, the Bank reserves the right (but shall have no obligation) to acquire the shortfall amount at the Client's expense and risk.

Article 15 – Liability for Acts, Omissions, Non-execution and Incorrect Execution

To the extent not restricted under Applicable Laws, the Bank or any members of the Pictet Group And Its Affiliates shall not be liable for any Losses which may be incurred by the Client in connection with the Account, any Services and/or Products provided by the Bank or any investment or transaction made with or through the Bank howsoever caused, even if it has been advised of the possibility of such Losses, or which may arise out of any act, omission, non-execution, delay in execution or incorrect execution in connection with any order, investment, transaction made with or through the Bank unless such Losses been caused by the gross negligence or wilful default of the Bank. If Losses have been caused by the gross negligence or wilful default of the Bank or the Pictet Group And Its Affiliates, the Bank or the Pictet Group And Its Affiliates (as the case may be) shall only be liable for the loss of interest on the Assets of the Account arising out of such act, omission, non-execution, delay in execution or incorrect execution, unless (i) the Bank was notified by the Client of the possibility of a loss amounting to more than the loss of interest on the Assets of the Account in each specific case and (ii) the Bank had provided a written guarantee of the execution of the specific order, investment or transaction made by or Services and/or Products provided to the Client. Stock exchange orders may be subject to special rules.

The terms of this Article and all of the rights of the Bank in these General Business Conditions shall apply to, and be conferred on each of the Pictet Group And Its Affiliates, all of whom shall be entitled to enforce and enjoy the benefit of this Article to the fullest extent allowed by Applicable Laws.

Specifically, to the extent permitted by the Applicable Laws, the Bank does not accept or owe any duty (whether express, implied, negative, or otherwise) to investigate, verify or inquire about the validity or authenticity of any instructions given or purported to be given by the Client and/or to refrain from or delay executing such instructions or stop acting, even where the Bank may have reasons to suspect that such instructions may be invalid, or part of a fraudulent or dishonest scheme. Notwithstanding that the Bank may have reasons to suspect that any instructions may be invalid, or part of a fraudulent or dishonest scheme, the Bank reserves the right to take such action as it deems appropriate in its sole and absolute discretion, including without limitation to refrain from or delay executing such instructions or stop acting or to proceed to act on or execute such instructions or any combination of the foregoing. The Bank shall not be liable in any way whatsoever, whether it refrains, delays or proceeds with the execution of such instructions or stops or continues to act on such instructions or for any acts or omissions in this connection. However, nothing in this Article shall exclude liability on the part of the Bank where the Bank has had actual knowledge of fraud being perpetrated against the Client, or where the Bank acted fraudulently or in gross negligence or wilful default. Except as required under the Applicable Laws or expressly provided in these General Business Conditions, the Bank shall have no duty in any and all

circumstances to the Client, including without limitation any duty to investigate whether any instructions given by the Client are in compliance with the Applicable Laws, and any right or claim that the Client may have at law or in equity against the Bank in relation to any duty are hereby waived.

Article 16 – Margin and Exchange Requirements

The Client expressly authorises the Bank or the third-party custodian (where the Client has established an “Ex-custody” relationship with the Bank) to pass any securities or Assets (or any such other assets as it may determine from time to time in its sole and absolute discretion) that the Client had provided as collateral for the relevant transaction on to any exchange and/or any other relevant intermediary (including any clearing member and/or central counterparty as it may deem necessary or appropriate in its sole and absolute discretion) (the “**Intermediary**”) to cover the exposure incurred under such relevant transaction (i.e. margin requirements).

Subject to all Applicable Laws, the Client acknowledges and agrees that collateral provided by the Client may be pooled with the aggregate margin posted by the Bank or the third-party custodian (where the Client has established an “Ex-custody” relationship with the Bank) with any exchange or any Intermediary for all transactions on the relevant market cleared for the Bank or the third-party custodian by the exchange and/or by such Intermediary. The Client represents that the Client is aware of and accept the relevant risks, including without limitation, commingling and counterparty risks.

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

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

Article 17 – Client’s Undertakings

In addition to the Client’s other obligations under these General Business Conditions, and to the extent not restricted under Applicable Laws, the Client hereby undertakes to:

- (1) provide the Bank with all relevant details regarding the origin of its Assets upon request;
- (2) notify the Bank immediately of the Client’s own accord of any change of name, business name, status, nationality, address, contact details or any other information provided to the Bank in connection with the Account, and provide all documentation evidencing such change to the Bank’s satisfaction. The Client shall have the same obligation with respect to each beneficial owner of the Account and each person authorised to act on the Client’s behalf. Such obligation shall exist and remain applicable even if notice of such change is given by way of an entry in a public or commercial register or any other form of publication;
- (3) enter into all relevant Specific Agreement(s) as may be required by the Bank in relation to any Services and/or Products;
- (4) take all necessary measures to prevent the Account from becoming dormant (including but not limited to designating a representative on the Account);
- (5) provide the Bank with clear and precise instructions, by accurately identifying the beneficiaries of fund transfers (name and account number) and indicating the terms of execution of these orders. The Bank shall not be liable for any Losses arising from ambiguous or unclear instructions and the Bank reserves the right to defer or refuse to execute any instruction;

- (6) submit a detailed complaint in writing immediately should the Client wish to dispute any transaction carried out on the Account or any matters contained in the Statements;
- (7) ensure the accuracy, completeness and proper authorisation of all instructions provided or purported to be provided to the Bank. To this end, the Client shall independently conduct such checks as may be necessary on the purpose of such instructions to the Bank;
- (8) release, indemnify and hold the Pictet Group And Its Affiliates, the Service Provider (as defined in Article 49) and the Third Party Nominee(s) (as defined in Article 49) (as well as their respective employees, members of governing bodies and agents) (together, the “**Indemnitees**”) harmless against any and all losses, damages, duties, levies, interests, penalties, liabilities, taxes, demands, debts, judgments, suits, actual or threatened actions, proceedings and claims, obligations, costs and expenses (including without limitation legal costs and professional fees), interests and disbursements, lost gains, whether direct or indirect, incidental or consequential, of whatsoever nature or of any kind (“**Losses**”) which the Indemnitees may incur or sustain arising out of or in connection with (whether directly or indirectly) these General Business Conditions, the Assets, the Indemnitees providing any Services and/or Products to the Client or the operation of the Account whether or not caused by any fault on the part of the Client, including any action or inaction on the part of the Indemnitees, unless such Losses have been caused by the gross negligence or wilful default of the Indemnitees, and reimburse and/or advance to the Indemnitees, upon first demand, all legal costs and expenses incurred or to be incurred by the Indemnitees in connection with the Losses, and the Client authorises the Bank to debit from the Account any such indemnification amount owed to the Indemnitees; and
- (9) comply with all Applicable Laws, particularly those as regards tax matters, in all dealings with the Bank.

Article 18 – Obligations of the Client

The Client declares that it is aware of its tax obligations in the jurisdiction(s) in which it is a tax resident or otherwise subject to tax obligations, particularly as regards taxes on income, wealth or inheritance, domicile, registered office, residence or nationality, or owing to the nature of the Assets in the Account and any income elements relating to them (e.g. dividends, interest, returns, gains).

The Client acknowledges that the Bank does not and will not furnish advice on legal or tax matters and that it is the Client’s sole responsibility to ensure compliance with its past, present and future legal or tax obligations, including without limitation seeking the advice of legal or tax experts (as the case may be) in respect of compliance with any such obligations, and handle any claims relating to any failure to make a required declaration, false or inaccurate declaration, or late submission of required information. The Client alone bears the risk of having assets seized by the competent authorities, including tax authorities, and undertakes to indemnify the Indemnitees against any Losses in accordance with Article 17(8) of these General Business Conditions. The Client acknowledges and confirms that the Bank shall not be responsible for verifying or ensuring the compliance of the Client’s legal or tax obligations, but reserves the right to require the Client to provide declarations and/or other corroboration that the Account and the Assets are tax compliant with all requirements in relevant jurisdictions. If the Client fails or refuses to provide such declarations or corroboration required by the Bank, the Bank reserves the right to suspend all or some of its Services and/or Products, to decline to execute instructions received and/or to prevent withdrawals from and/or to otherwise restrict the operation of the Account. In addition, the Client acknowledges and confirms that it has been informed by the Bank that the Bank will not assist or facilitate in any way any non-compliance with any legal or tax obligations which the Client is subject to. The Client agrees that the Bank shall not be held liable under any circumstances for any damages that the Client may incur as a result of its legal or tax status.

The Client is also informed that, pursuant to certain international conventions of which Hong Kong is a member, the Bank may be obliged to transmit the required information about the Client or each beneficial owner, if different, to the competent foreign tax authorities, either automatically or at the request of the latter, if the applicable conditions under these conventions are met.

The Client alone is generally responsible for determining, with the assistance of a specialist tax adviser appointed by the Client where necessary, the tax treatment of the Assets and investments made by the Client, as well as their impact on its overall tax situation. In the absence of a specific mandate, the Bank will not take any steps to obtain any exemption or relief in respect of the withholding tax levied in specific jurisdictions.

Where the Client has not granted the Bank a discretionary management mandate or an advisory mandate in respect of the Account, the Client hereby acknowledges and agrees that:

- (1) any factual information, view or explanation which may be provided by the Bank or any other member of the Pictet Group And Its Affiliates relating to any investment or transaction should not be considered as financial advice or a recommendation to purchase any Services and/or Products or enter into any transaction, and no communication (written or oral) received from the Bank or any entity of the Pictet Group And Its Affiliates should be deemed to be an

assurance or guarantee as to the expected results of the transaction. Making available to the Client any advertisements, marketing or promotional materials, market information or other information relating to a financial product or service upon the request of the Client shall not, by itself, constitute solicitation of the sale or recommendation of any product or service;

- (2) the Bank shall have no duty or responsibility whatsoever to give any advice or make recommendations, whether general or specific, to the Client, whether in respect of the Assets or any investment or transaction;
- (3) the Client is responsible for making its own independent investment decisions. The Bank does not make investment decisions on the Client's behalf. Even if the Client may have informed the Bank of the Client's risk tolerance, financial situation, investment experience, investment objectives and investment period, the Bank does not owe the Client a duty to exercise judgment as to the merits of any investment or transaction (save only to the extent required by the regulatory body or authority having jurisdiction over the Bank or for derivatives transactions); and
- (4) while any information, view or explanation given by the Bank or any member of the Pictet Group And Its Affiliates will be given in good faith, neither the Bank nor any member of the Pictet Group And Its Affiliates is responsible for that information, view or explanation. The Client is responsible for the instructions it gives relating to any investment or transaction.

The Bank may, but shall not be obliged to, provide to the Client access to research reports and market information it issues or receives from its own sources or from third parties. These research reports and market information are believed to be reliable but the Bank does not guarantee their accuracy or their completeness. The Client is solely responsible for evaluating all such research reports and market information and deciding whether or not it is appropriate to act upon them and the Bank does not accept any responsibility as to the accuracy, completeness, timeliness or otherwise of such research reports and market information.

Article 19 – Authority to Delegate and Liability

Subject to Applicable Laws, 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 (including but not limited to managing the Assets, executing orders or instructions, keeping Assets under custody, telephony including recordings and/or performing other obligations of the Bank in relation to any Account or Services and/or Products) to a third party, whether an individual or an 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 that the Bank thinks fit. The Client understands and agrees that such third party 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.

If the services of a third party are used to execute any instructions from the Client and/or in a general way to perform the Bank's obligations in relation to the Account, the Client authorises and instructs the Bank to transmit any Data to the third party concerned (and any sub-contractor engaged by such third party), including in response to any requests for clarification or identification of the Client and/or the beneficial owner(s) that the third party (and any sub-contractor engaged by such third party) may address to the Bank, in conformity with the legal or regulatory obligations of the third party (and any sub-contractor engaged by such third party) in question or in connection with the risk management or compliance policies of such third party (and any sub-contractor engaged by such third party).

In particular, the Bank may outsource some of its activities or tasks relating to its activities, operational or otherwise, in Hong Kong or abroad, temporarily or permanently, if permitted to do so under Hong Kong law, including but not limited to custody, holding and/or registration of the Assets, handling certain securities or foreign exchange transactions, processing any Data, developing or operating information technology programmes or carrying out administrative tasks in relation to the Account. In the course of the outsourcing, the Bank is entitled to transmit any Data to any third parties (and any sub-contractor engaged by such third parties) or entities of the Pictet Group, including but not limited to Banque Pictet & Cie SA in Switzerland and Bank Pictet & Cie (Asia) Ltd. in Singapore, with the relevant right of access of such third parties (and any sub-contractor engaged by such third parties), service providers and the respective authorities in these jurisdictions to the Data, particularly with the aim of complying with the Applicable Laws, performing consolidated risk management and/or combating fraud, crime money laundering or terrorist financing. For example, Bank Pictet & Cie (Asia) Ltd. is the Bank's service provider in respect of (a) the routine maintenance of the Account (including without limitation the management of the account opening process and updates or modifications to the Account); (b) the preparation, printing and despatch to the Client of Statements or any other documents; and (c) credit workflow review and validation process, credit documentation drafting and tracking, credit monitoring activities (credit violation and special condition monitoring), credit transaction approval activities and credit risk review and submission for local and group credit approvals, with the relevant right of access of such service provider and the authorities in Singapore to any Data. The Client hereby irrevocably and unconditionally agrees to any disclosure made to or to be made to any service provider, third parties (and any sub-

contractor engaged by such third parties) and/or authorities to the extent that such disclosure is required under Applicable Laws or otherwise necessary for the purposes of any outsourcing set out in this Article.

If such third party recipient of information relating to the Client and/or the Account or the provider of the services (including without limitation, a third party asset manager) is chosen or appointed by the Client, the Bank shall not be liable for any actions or omissions of such third party under any circumstances.

Article 20 – Fees and Commissions

The Client agrees to pay the fees in accordance with the applicable fee schedule (of which the Client hereby acknowledges its receipt), any applicable agreements and/or as advised to the Client from time to time. The Client also acknowledges and agrees that such fees may from time to time be varied and such varied fees shall become effective after giving the Client the requisite notice under the Applicable Laws, unless such variations are not within the Bank's control.

All fees, commissions, taxes and other charges incurred in connection with the holding of the Assets, including fees of Sub-Custodians, shall be borne entirely by the Client and the Bank shall be entitled to recover any such fees, commissions, taxes and other charges paid by the Bank from the Client on a full indemnity basis in accordance with Article 17(8) of these General Business Conditions.

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

If any sum due and payable by the Client is not paid on the due date, the Bank may charge the Client default interest on such unpaid sum. Default interest will be calculated at the rate per annum of 5% above the rate of interest applicable to such unpaid sum (if any, and where no rate of interest is applicable to such unpaid sum this shall be deemed as zero for the purpose of the calculation) and shall be calculated on a monthly compounded basis, or at such other rate(s) and calculated on such other basis as the Bank may determine from time to time. Such default interest will continue to accrue until it is fully paid, notwithstanding any court judgments obtained in relation thereto. The amount of default interest will be added to the unpaid sums, and the total amount will bear interest until all the sums the Client owes to the Bank are paid in full.

Article 21 – Transparency Obligations

The Client acknowledges that the Bank may be obliged to disclose the identity of the Client to third parties in Hong Kong or abroad, when required under Applicable Laws, in particular at the place where the securities are held or issued, or when required by stock exchange regulations.

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

Article 22 – Representations at Shareholders Meetings

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

Where it has received specific instructions from the Client in accordance with a special mandate or these General Business Conditions, and subject to the Applicable Laws, the Bank may exercise (or refrain from exercising) such voting rights attached to any Asset in such manner as indicated in such instructions if the Bank agrees exceptionally to represent the Client in the exercise of such rights.

Where the Client has granted the Bank a discretionary 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 or an entity of the Pictet Group 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 and pursuant to Article 39 of these General Business Conditions.

Article 23 – Charge and Right of Lien

The Assets shall be subject to the charge and right of lien in accordance with this Article.

As continuing security for the payment, performance and discharge of any and all of the monies, claims, indebtedness, obligations 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, “**Liabilities**”, the Client hereby charges to the Bank by way of first ranking fixed charge as beneficial owner, free of any adverse interest whatsoever, all the Client’s present, contingent and future Assets and claims.

The Client grants to the Bank a banker’s lien in respect of any Account in order to secure any and all of the Client’s obligations and Liabilities to the Bank.

The charge and lien shall remain in effect even if the Account no longer shows a debit balance.

Article 24 – Supplemental Provisions relating to the Security

The security created in Article 23, the “**Security**”, will remain in full force and effect as continuing security until released or discharged by the Bank in full and will not be affected in any way by any settlement of account (whether or not any Liabilities remain outstanding thereafter), any enforcement in part of the Security or other matter or thing whatsoever and will be in addition to any other security, guarantee or indemnity now or in the future held by any of the Bank or any other person in respect of the Liabilities.

The Bank may at any time and without reference to the Client give up, deal with, vary, exchange or abstain from perfecting or enforcing any other security the Bank may at any time hold in respect of any Liabilities or discharge any party thereto, and realise the same in the Bank’s sole and absolute discretion without in any way affecting or prejudicing the Liabilities or the Security.

For the purpose of enforcing the Security if the Bank requests at any time or times, the Client will promptly execute and sign all transfers, assignments, powers of attorney, further assurances or other documents and do all other acts as may reasonably be required to realise the Security (or any of it) or to vest the Assets (or any of them) in the Bank or its nominee or in a purchaser or transferee or to perfect or preserve the rights and interests of the Bank in respect of the Security or for the exercise of any of the powers, authorities and discretions conferred on the Bank by the General Business Conditions and the Client hereby irrevocably appoints the Bank as its attorney for the purpose of securing the performance of the foregoing obligations and securing any other obligation of the Client or right of the Bank under or pursuant to the General Business Conditions. The Client hereby authorises and requests the Bank to submit the General Business Conditions to the companies registry in the Client’s jurisdiction of incorporation and such other jurisdiction(s) the Bank considers necessary or desirable to perfect, protect, enforce or realise the Security (or any of it). The Client acknowledges that the contents of the General Business Conditions may be available for inspection by the public. The Client undertakes to instruct its registered agent or other administrator to arrange for the prompt filing of the General Business Conditions in the Client’s register of charges or other similar register, and to co-operate with the Bank in connection with such filing, if requested by the Bank.

Upon any sale or realisation of the Security, the Assets or any part thereof, a written statement or, if required by law, a statutory declaration made by a duly authorised officer of the Bank that the Client is in default and that the power of sale or realisation has become exercisable, arising in accordance with Article 25 or otherwise, will be conclusive evidence in favour of any purchaser or other person to whom any of the Assets may be transferred upon such sale or realisation. The Client agrees to indemnify the Bank against any Losses which the Bank or such purchaser or person may suffer or incur by reason of any defect in the Client’s title to any of the Assets in accordance with Article 17(8) of these General Business Conditions.

The Client will not (or if at any time the Client is acting as an agent for another person, the Client undertakes to procure that its principal will not), without the Bank’s prior written consent, at any time grant or agree to grant any option over, sell, assign or transfer, or agree or attempt to sell, assign or transfer, or create, agree or attempt to create, or allow to exist any charge, lien or other encumbrance on or over, any of the Assets or any interest in any of them, except for the Security or as otherwise contemplated in the General Business Conditions.

The Client agrees that if the Bank re-transfers or re-delivers fungible assets to the Client, these do not need to be the identical assets originally deposited, charged or transferred to the Bank and the Client will accept assets of the same class and denomination, or other assets which then represent those assets, “**equivalent assets**”.

The Client may request the Bank (in writing and either expressly or implicit within other instructions given by the Client) to pay or transfer to a third party cash or assets from an Account. Any such request is subject to our approval and the provisions of the Security and the General Business Conditions. On any such payment or transfer being made, the

relevant cash or assets shall be automatically released from the Security, and the Bank shall be discharged from any obligation to pay, re-deliver or re-transfer such cash or assets or equivalent assets, to the Client.

Making any payment or transfer of cash or assets from an Account, or a series of such payments or transfers, will not commit the Bank to make any other payment or transfer from any Account.

Without prejudice to the foregoing provisions of this Article, the Bank may in its sole and absolute discretion:

- (1) restrict the amount, currency, value or type of cash or Assets that may be paid or transferred from any Account; or
- (2) refuse to approve a request for any payment or transfer from any Account.

Unless the context requires otherwise, any reference in this Article to “the Client” includes any person holding any of the Assets or in whose name any of them may be registered.

Article 25 – Enforcement of Security

Upon the occurrence of an Event of Default by the Client, the Bank may enforce all or any part of the Security, without prior notice or demand to the Client.

In enforcing the Security, the Bank may sell, pledge, deposit or otherwise deal with any of the Secured Assets, free of any interest of the Client and at the times, in the manner and on the terms as the Bank in its sole and absolute discretion thinks fit (without being responsible to the Client for any loss or diminution in price), without having to give prior notice to the Client, on any exchange or market or by way of private contract with no obligation to abide by the Applicable Laws on debt enforcement and bankruptcy. The covenants implied under section 35 of, the powers implied under section 51(1) of, and the provisions of the Fourth Schedule to, the Conveyancing and Property Ordinance (Cap. 219) are varied and extended by these General Business Conditions so that such covenants, powers and provisions shall take effect in relation to:

- (1) the creation (whether by assignment, charge or otherwise) of each and every element of any Security constituted under or pursuant to these General Business Conditions; and
- (2) each and every item of the Assets (whether mortgaged land or other property of any kind).

The net proceeds of any such enforcement of Security will be applied towards discharge of the Liabilities. Such proceeds may be applied towards discharge of Liabilities owed by the Client to the Bank in such priority as the Bank shall determine in its absolute discretion. The Client will be entitled to any balance remaining after discharge of all Liabilities. The Client remains liable for any shortfall and will immediately pay to the Bank the balance remaining due to it.

If the Client fails to discharge any or all of the Liabilities, the Bank may take any other lawful measures to obtain discharge at any time and in any manner the Bank thinks fit, without thereby affecting the Security.

The Bank may, for the purpose of maximising recoveries in any actual or potential provisional liquidation, liquidation, administration, winding-up, dissolution or analogous insolvency proceeding relating to the Client, or prior to the application of any amounts received or recovered by the Bank in exercise of any rights under the General Business Conditions credit any such amount to, and require the same to be paid to the Bank for crediting to, an interest bearing suspense account for so long and in such manner as the Bank in its sole and absolute discretion may determine.

Article 26 – Set-off and Consolidation

Without prejudice to the rights set out above, the Bank may at any time without prior notice to the Client, apply and set off any obligation (whether or not arising under the General Business Conditions or matured or contingent) owed to the Client by the Bank or any other entity of the Pictet Group (including any sums standing to the credit of any of the Accounts) in or towards satisfaction of any obligation (whether such obligation be present, future, matured, actual, contingent, primary, collateral, several or joint and notwithstanding that the balances in such Accounts and such obligation may not be expressed in the same currency) owed by the Client to the Bank or any other entity of the Pictet Group.

The Bank may exercise its right of set-off regardless of the place of payment, booking branch or currency of any of the relevant obligations.

To the extent any obligation subject to set-off are expressed in different currencies, then the Bank may convert such obligation at a rate determined by the Bank in its sole and absolute discretion.

To the extent any obligation subject to set-off is not a matured obligation, the amount subject to set-off shall be determined at the Bank’s sole and absolute discretion.

For the purpose of set-off, the Bank may accelerate the maturity of any time deposit, call deposit or fiduciary placement in connection with the Account(s).

To the extent any amount of an obligation owed by the Bank or any other entity of the Pictet Group is being set off, then that obligation shall be deemed to have been discharged by the relevant entity of the Pictet Group for an equivalent amount.

The Bank and each other entity of the Pictet Group is authorised by the Client in its sole and absolute discretion at any time to transfer any money or assets credited to the Accounts for the purposes of, or with a view to, applying or discharging any obligation due from the Client to the Bank or any other entity of the Pictet Group in accordance with the provisions of this Article.

The Bank shall enjoy these rights (even if the nature of its claims against the Client are not the same as the Client's vis-à-vis the Bank), whether the Assets are credited to or deposited in one or several Accounts. The Bank may at any time without prior notice to the Client, combine or consolidate all or any of the Client's accounts (whether matured or not and regardless of where the accounts are located) with, and the Client's liabilities to, the Bank or any other entity of the Pictet Group and make transfers between such accounts.

The right of set-off shall remain in effect even if the Account no longer shows a debit balance.

This Article shall be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of any Applicable Laws, contract or otherwise).

With respect to Joint Accounts, the Client understands and agrees that the Bank may, in its sole and absolute discretion, exercise the rights to set off (a) the credit balance in the Joint Account against the obligations of any of the Joint Account holders (whether as a Joint Account holder or otherwise); or (b) the credit balance in other accounts which may be separately held by any of the Joint Account holders against the obligations of the Client and/or any of the Joint Account holders (whether as a Joint Account holder or otherwise).

Article 27 – Credit Services

The Bank or the third-party custodian (where the Client has established an "Ex-custody" relationship with the Bank) may from time to time at its discretion grant, extend or continue credit or other financial accommodation or offer other facilities to the Client or to others at the Client's request, including without limitation the issuance of guarantees, indemnities, endorsements or other assurances at the Client's request (collectively the "**Credit Services**"). The Credit Services shall be provided on and subject to the Credit Services – Standard Terms and Conditions, these General Business Conditions and (if applicable) the terms and conditions of such separate agreement(s) as may be entered into between the Client and the Bank or the third-party custodian from time to time.

Article 28 – Consent to Disclosure

The Client agrees that the Bank may disclose information about the Client and particulars of the Accounts (including without limitation, such information in relation to the beneficial owners of the Accounts as may have been disclosed to the Bank) and the Client's transactions at any time the Bank deems necessary to any entities belonging to the Pictet Group, nominated brokers, regulatory, fiscal or other authorities, any relevant stock exchanges, any guarantors, third party pledgors or chargors to the Bank, any share registrars, any listed companies or any of their agents in respect of the Account's beneficial ownership of shares in such listed companies and the Bank's agents, trustees, administrators, custodians, other parties providing trustee, administrative and/or custodian functions, correspondent banks, auditors, legal and other professional advisers and service providers; and in circumstances where the Bank, its nominees or agents are required to do so by Applicable Laws or pursuant to any order or direction of a competent court or tribunal in any relevant jurisdiction (including any directive, guideline or recommendation of any authority or supervisory committee or body relating to anti-money laundering and countering of terrorist financing) and the Client acknowledges and agrees that such recipients may then disclose such information to third parties. The Bank, its nominees and agents shall not be responsible for any liabilities or damages suffered by the Client from information having been disclosed under this Article.

Article 29 – Right to Debit Fees

The Bank shall have the right to debit from the Account, on the basis of the Services and/or Products agreed, all fees, commissions, custody fees, brokerage fees, taxes or other expenses and any and all monies owing to the Bank or any entity of the Pictet Group (including Losses), in particular (but without limitation):

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

All such fees, commissions, interest charges, expenses and other payments shall be charged in accordance with the applicable fee schedule, any applicable agreements and/or notice sent to the Client from time to time, and all such fees, commissions, interest charges, expenses and other payments may from time to time be varied. The Client also acknowledges and agrees that such fees may from time to time be varied and shall become effective after giving the Client the requisite notice under the Applicable Laws, unless such variations are not within the Bank's control.

The Client hereby acknowledges and confirms that it is aware of and expressly agrees to the various fee structures and other charges in force.

Details of rates for other services not subject to the standard fees and charges shall be advised at the time such services are offered or on request.

The Client may at all times be able to benefit from a reduction in or a discount on the fees and charges payable in relation to certain investment products, subject to the Bank's sole discretion.

The Client shall remain 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.

Article 30 – Remuneration Received from Third Parties

The Client acknowledges that the Bank and/or an entity of the Pictet Group may, in the absence of a discretionary management mandate granted thereto, receive, either directly or indirectly, remunerations, commissions, retrocession fees, monetary or other non-monetary advantages from third parties (including without limitation, any entities belonging to the Pictet Group) in connection with the Services and/or Products provided to the Client (the “**Remunerations**”), in particular:

(1) In connection with an investment in investment funds

With regards to the distribution of investment funds, the Remunerations with respect to the assets of any fund to be received by the various service providers (e.g. the management of the fund, the administration, the manager or the custodian bank) will typically be provided in the relevant fund documentation (i.e., the prospectus or fund contract). Part of these Remunerations, 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 Remunerations received by the Bank and/or an entity of the Pictet Group are generally calculated as an annual percentage of the total volume of such investments (in the unit class or classes concerned) on a specific date.

The Remunerations may be received by the Bank and/or an entity of the Pictet Group on a monthly, quarterly or annual basis, and may be paid even if the investment concerned is held only during a fraction of the period under consideration. The amount of the Remunerations received by the Bank and/or an entity of the Pictet Group varies depending on the types of investment funds (as categorised in the table below), the holding period, the service provider and the class of unit involved.

Types of investment fund for which Remunerations will be received by the Bank and/or an entity of the Pictet Group (as an annual percentage of the total volume invested in the type of investment fund)
(1) Money market funds
(2) Funds invested in bonds
(3) Funds invested in equities
(4) Convertible bond funds, hedge funds and funds of hedge funds, precious metal/commodity funds, private equity funds, real estate funds
(5) Other funds

It should be noted that no Remunerations will be received by the Bank and/or an entity of the Pictet Group in relation to an investment in Pictet Group investment funds.

(2) In connection with an investment in structured products

The Remunerations 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 a percentage of the amount invested by the Client, which may vary depending on the tenor of such structured products.

In addition to or in lieu of such discount or reimbursement of a portion of the issue price, periodic Remunerations may be received as a percentage per annum of the amount invested by the Client in such structured products.

(3) Order of magnitude

The amount of Remunerations received by the Bank and/or an entity of the Pictet Group will depend on the type and total volume of the financial instruments in which the Client invests. For these reasons, the Bank and/or an entity of the Pictet Group is not in a position to estimate in advance the foreseeable amount of the Remunerations to be received by it in relation to the total assets held in the Account.

The Client hereby acknowledges its receipt and review of the Bank's information sheet "Disclosure of Monetary and Non-Monetary Benefits and Other Sales Related Information" and the information provided in this Article and consents to the Bank and/or an entity of the Pictet Group receiving such Remunerations. Subject to all Applicable Laws, the Bank will disclose further details of arrangements relating to the Remunerations on request.

The Client further acknowledges and agrees that the Bank and/or an entity of the Pictet Group 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 compensation for such services does not constitute Remunerations.

The Bank and/or an entity of the Pictet Group may receive from non-monetary advantages as Remunerations, such as financial analyses and training materials or sales assistance. These non-monetary advantages could potentially create conflicts of interest. The Bank shall take appropriate steps to avoid and manage any conflicts of interest as required under the Applicable Laws.

Article 31 – Remunerations Paid to Third Parties

The Bank may also without notice to the Client, pay referrer's fees and retrocessions calculated according to the value of the Assets, the revenues earned by the Bank in respect of the Assets, and/or the transactions conducted on Accounts managed by a third-party mandated by the Client, and/or provide other payments or non-monetary advantages to any third party. The Bank shall not be obliged to report to the Client on any fees and retrocessions that the Bank may pay to such third party, and such discretion to make such payments shall lie solely and exclusively with the Bank.

The Client acknowledges that it is incumbent on it to obtain exclusively from the relevant third party any information concerning the nature, amount and method of calculation of these commissions, retrocessions, payments and non-monetary advantages, and that it has obtained such information from and consented to the receipt of remuneration by such third party.

Article 32 – Conflicts of Interest

The Bank shall provide its Services and/or Products to and conclude transactions with the Client on a non-exclusive basis and shall not be precluded from entering into transactions with and receiving from or providing Services and/or Products to other persons, corporations or entities (whether of the Pictet Group or otherwise), provided that there is no conflict of interest that may be detrimental to the Client.

Entities of the Pictet Group affiliated with the Bank are issuers of various investment products. For the purpose of this Article, Bank Pictet & Cie (Europe) AG, Banque Pictet & Cie SA, any direct or indirect subsidiary of Bank Pictet & Cie (Europe) AG and/or Banque Pictet & Cie SA, and any other entity and/or person over which Bank Pictet & Cie (Europe) AG and/or Banque Pictet & Cie SA and/or any direct or indirect subsidiary of Bank Pictet & Cie (Europe) AG and/or Banque Pictet & Cie SA has or have interest, influence or control are issuers that are the Bank's affiliates/associates. All other issuers are third party issuers which are not affiliates, and not associated with the Bank.

Article 33 – Amendments to these General Business Conditions

The Bank shall notify the Client of any material change to the information provided in these General Business Conditions, the Specific Agreements and any applicable fee schedule where required under the Applicable Laws. In addition, the Bank may amend or supplement its arrangements with the Client by notifying the Client of further amendments, supplements or a revised General Business Conditions or by written agreement with the Client. An amendment or supplement made to reflect a change of Applicable Laws may take effect immediately or otherwise as the Bank may specify. Subject to Article 29 in relation to any variation of the terms and conditions which affects fees and charges applicable to the Client, any other amendment or supplement will, unless the Bank has received the Client's written objection, only take effect on the date we reasonably specify, and will apply to any transaction entered into after that date. Changes will be notified by any method the Bank deems fit, including without limitation, any Electronic Means.

Article 34 – Interpretation

The Client agrees to receive the English version of these General Business Conditions and all other contractual agreements and further agrees to waive the delivery of other version in other language.

Nevertheless, these General Business Conditions and all other contractual agreements may have been prepared and delivered to the Client in a language other than English for the Client's convenience. It is expressly understood and agreed that in the event of any conflict of interpretation between the English and other versions of these General Business Conditions and all other contractual agreements, as in the event of any interpretation by any court, tribunal or administrative body, the English language version of these General Business Conditions and all other contractual agreements shall prevail for all purposes. 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 these General Business Conditions, be found to be invalid or null and void, the validity of the remaining provisions shall not be affected thereby.

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

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

Article 34 – Interpretation (in Chinese – for Chinese-speaking Client only)

简体中文

客户同意收取一般商业条件及其它各份约定的英文版本，并同意放弃其它语言版本的交付，但为便于客户查照，除英文版外，一般商业条件及其它各份约定也可能以其它语言编制及交付客户。客户明确表示，明白及同意在一般商业条件及其它各份约定的英文版本与其它语言版本若有任何歧义时，诸如法院、仲裁庭或行政机关若有任何不同解释时，一律以一般商业条件及其它各份约定的英文版本为准。一般商业条件中的标题仅为方便阅读而添加，并不应影响一般商业条件的解释，且不具有法律效力。

在适用的情况下，单数包括复数，反之亦然。

若然银行与客户之间的任何协议中有任何条款（包括但不限于一般商业条件）被发现无效或者失效并被废止，余下条款的有效性不应因此而受影响。

一般商业条件对任何协议或文件的引用包含对该协议或文件的任何修改、补充或替代。

一般商业条件对法规和其他法例的引用包括其重新颁布和修订版本，并包括根据任何此法规或其他法例制定的任何附属条例。

繁體中文

客戶同意收取一般商業條件及其它各份約定的英文版本，並同意放棄其它語言版本的交付，但為便於客戶查照，除英文版外，一般商業條件及其它各份約定也可能以其它語言編制及交付客戶。客戶明確表示，明白及同意在一般商業條件及其它各份約定的英文版本與其它語言版本若有任何歧義時，諸如法院、仲裁庭或行政機關若有任何不同解釋時，一律以一般商業條件及其它各份約定的英文版本為準。一般商業條件中的標題僅為方便閱讀而添加，並不應影響一般商業條件的解釋，且不具有法律效力。

在適用的情況下，單數包括複數，反之亦然。

若然銀行與客戶之間的任何協定中有任何條款（包括但不限於一般商業條件）被發現無效或者失效並被廢止，餘下條款的有效性不應因此而受影響。

一般商業條件對任何協議或文件的引用包含對該協議或文件的任何修改、補充或替代。

一般商業條件對法規和其他法例的引用包括其重新頒布和修訂版本，並包括根據任何此法規或其他法例制定的任何附屬條例。

Article 35 – Rights of Third Parties

The Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) shall not apply, and unless otherwise expressly stated herein, no person who is not a party to these General Business Conditions shall have or acquire any benefit or right to enforce any term hereof pursuant to that Ordinance.

Article 36 – Incapacity

In addition to the powers of the Bank set out in Article 3 of these General Business Conditions, the Client is liable for Losses resulting from its incapacity to act, and for any Losses resulting from incapacity on the part of its representative or other third party. The foregoing will apply regardless of whether such incapacity or deficiency is known to the Bank.

Article 37 – Events of Default and End of the Business Relationship

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

- (1) the occurrence of any event of default, howsoever described, in the Specific Agreements between the Bank and the Client;
- (2) the Client fails to pay or deliver on time, in the manner provided for in these General Business Conditions, any cash or Assets due under these General Business Conditions or under any Specific Agreement;
- (3) the Client breaches any of the conditions, or fails to observe or perform any of its undertakings or obligations under these General Business Conditions, the Specific Agreements, and/or any other document(s) which the Bank may, from time to time, require the Client to complete, execute, and/or deliver in connection with any Account and/or Services and/or Products;
- (4) any representation or warranty made or given by the Client to the Bank at any time is or becomes incorrect, misleading, and/or breached in any aspect;
- (5) the Client rescinds or repudiates, or purports or evidences an intention to rescind or repudiate, these General Business Conditions, the Specific Agreements, and/or any other document(s) which the Bank may, from time to time, require the Client to complete, execute, and/or deliver in connection with any Account and/or Services and/or Products;
- (6) the Client moves, transfers, or converts or attempts to move, transfer, or convert, or creates, attempts to create, or allows to exist any mortgage, security interest, lien, charge (or similar interest) over, any cash or Assets which have been charged or assigned to the Bank or any member(s) of the Pictet Group, without the prior written consent of the Bank or the relevant entity of the Pictet Group (as applicable);
- (7) the value of the collateral, as determined by the Bank in its sole and absolute discretion, falls below that the Bank considers to be adequate, and without the need for the Bank to request (whether orally or otherwise) for the provision of additional collateral. For the avoidance of doubt, this shall constitute an Event of Default notwithstanding the exercise by the Bank of any of its rights under these General Business Conditions, including under Article 55, and regardless of whether the Bank has, in its sole and absolute discretion, granted, provided, or extended time to the Client and/or any other party to provide additional collateral (and such time granted, provided or extended for compliance has not expired);
- (8) any necessary licence, authorisation, or consent of a party required by the Client to enter into these General Business Conditions, including any relevant financial services licence or exemption from holding such a licence, is expired, revoked, terminated, not renewed, suspended, or otherwise fails to remain in full force and effect;
- (9) the Client (where the Client is an individual) or a Joint Account holder passes away or becomes, in the Bank’s view, incapable of managing the affairs of such Client or Joint Account holder, whether by reason of mental incapacity, legal disability, or otherwise;
- (10) any warrant, attachment, sequestration, distress, execution, seizure, or equivalent order or judgment is levied, executed, enforced upon or threatened against any Account, Services and/or Products and/or Assets of the Client, or the Bank is given notice of (a) a garnishee order, injunction, and/or similar order in respect of the Account and/or any of the Assets, and/or (b) any information which the Bank, in its sole and absolute discretion, reasonably believes may potentially have an adverse impact on the banking relationship;
- (11) any legal proceeding, suits, or action of any kind whatsoever (whether criminal or civil) is instituted against the Client, or the Client or the respective affairs of the Client become, for whatever reason, the subject of investigation by any governmental or regulatory department or authority in Hong Kong or in any other jurisdiction, and the Bank is of the opinion that it will or could affect the Client’s ability to perform, comply, or observe its obligations under these General Business Conditions and/or the Specific Agreements;
- (12) the Client becomes bankrupt, insolvent, or is unable or deemed to be unable, under the Applicable Laws and regulations, to pay its debts as they fall due, or admits its inability to pay its debts as they fall due, or any step is taken by any person (other than one which is frivolous or vexatious in the reasonable opinion of the Bank) with a view to lead to the bankruptcy, winding up, or liquidation of the Client, or any bankruptcy application, judicial management application, receivership application, winding up application or other insolvency application is presented against the Client or over any part of its assets of the Client (including the Assets), or a resolution is passed for the Client to be wound up, placed under judicial management, or any analogous proceeding is taken against the Client in Hong Kong or in any other jurisdiction;

- (13) when the Client makes or attempts to make any composition or arrangement with its creditors or bankruptcy or winding-up proceedings are commenced against the Client or a receiver, manager, judicial manager, trustee or officer of similar capacity has been appointed over the whole or any part of the Client's undertakings, or the Client stops, suspends, or threatens to stop or suspend payment of all or substantially all of its debts or commences negotiations or takes proceedings or any other steps with a view to rescheduling or deferring all or substantially all of its indebtedness; any event occurs or circumstances arise (including (a) any political, financial, or economic condition in or in respect of Hong Kong or any other jurisdiction in which any assets of the Client (including the Assets) is located, and/or (b) where the Client is a corporation, changes in its financial condition, operations, business, operating environment, management, and/or directorship) which in the Bank's opinion would affect the ability of the Client to perform, comply, or observe the Client's obligations under these General Business Conditions and/or the Specific Agreements, or place the Client's business in jeopardy, or result in any change in the international capital and/or money markets;
- (14) any other indebtedness of any nature of the Client, whether owed to the Bank or otherwise, is not paid or otherwise discharged by the Client, when it becomes due or capable of being rendered due and payable before its normal maturity;
- (15) in the case of a Client which is a corporation, the Client ceases to be duly incorporated and/or validly existing under the laws of its country of incorporation, whether as a result of its act, omission, or otherwise, or the Client suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, or disposes of all or a substantial part of its business or assets (including the Assets), or proposes to do any of the foregoing;
- (16) at any time and in the Bank's sole and absolute discretion, the Bank considers that the continuation of any Account, Services and/or Products or transaction would not be in the Bank's interest or would be inconsistent with prudent banking practice whether in Hong Kong or in any other jurisdiction;
- (17) it is or will become unlawful for the Client and/or the Bank to perform or comply with any of its obligations, or for the Bank to exercise all or any of its rights and remedies under these General Business Conditions and/or the Specific Agreements;
- (18) any event or circumstance occurs which the Bank reasonably believes has or is reasonably likely to have an effect on the validity, enforceability, or the effectiveness or ranking of any collateral granted or purporting to be granted pursuant to these General Business Conditions and/or the Specific Agreements, or the rights or remedies of the Bank under these General Business Conditions and/or the Specific Agreements;
- (19) any Applicable Laws or any change in Applicable Laws, does or purports to vary, suspend, terminate, or excuse performance by the Client of any of its obligations under these General Business Conditions and/or the Specific Agreements;
- (20) the Client fails to comply with or breaches any requirement under any Applicable Laws in connection with any transaction or application for any Account and/or Services and/or Products;
- (21) any governmental or other authority (whether de jure or de facto) nationalizes, compulsorily acquires, expropriates, or seizes all or a material part of the business or assets (including the Assets) of the Client; or
- (22) in the Bank's reasonable opinion, it appears that the Client has engaged in fraud, theft, money laundering, terrorist financing or other illegal or sanctioned activities, whether in Hong Kong or in any other jurisdiction.

The Bank may terminate its business relationship with the Client at any time by giving 30 calendar days' written notice to the Client and without being required to provide a reason therefor. Notwithstanding the foregoing, where an Account is involved in any irregular or illegal activities (or the Bank suspects that an Account is involved in any irregular or illegal activities), the Bank may close the Account forthwith without first giving notice to the Client where permitted under Applicable Laws and without any liability to the Client.

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

In addition to the powers of the Bank set out in Article 3 of these General Business Conditions and subject to the Applicable Laws, the contractual relationship between the Bank and the Client shall not terminate upon the death of the Client, the loss of his legal capacity or his being adjudicated absent, insolvent or bankrupt. The same shall apply if the Client is placed under administration or guardianship or in the case of a legal entity in liquidation.

Upon termination of the contractual relationship between the Bank and the Client or upon the occurrence of an Event of Default, all claims owed to the Bank by the Client, including any deferred or contingent claims shall become immediately due and payable. For the avoidance of doubt, if an overdrawn Account is terminated by the Bank, such overdrawn amount will become immediately payable together with applicable interest, costs, expenses, commission and other charges. If any Assets are held by the Bank after all the claims (including contingent claims) of the Bank have been settled, the Client shall promptly give instructions as to the transfer of such Assets. If the Bank does not receive sufficient instructions during the period specified by the Bank, the Bank may discharge its obligations by liquidating (without any

liability whatsoever) any or all of the Assets in such manner and by applying such rates as it deems fit, and thereafter sending a cheque of the liquidation proceeds (after deducting all costs and settling all claims of the Bank) to the name of the Client at the Client's last known communication address in the Bank's records, at the Client's sole cost and risks. The Client acknowledges and agrees that, in the event that certain Assets cannot be liquidated, transferred or otherwise dealt with in a manner acceptable to the Bank because the Bank does not receive sufficient instructions from the Client during the period specified by the Bank, the Bank shall be entitled, but not under the obligation, to do nothing or take whatever action it deems fit in its sole and absolute discretion, within the limits of the law, without any liability whatsoever, including but not limited to withdrawing such Assets from the Account without any consideration provided to the Client, liquidating or transferring such Assets in such manner and by applying such rates as it deems fit, holding the proceeds thereof in such manner as it deems fit, and/or assigning any claims against the Service Providers or Third Party Nominees for delivery of such Assets to the Client in discharge of the Bank's responsibilities in full (in case of any Assets held with any Service Providers or Third Party Nominees on behalf of the Client). Under no circumstances shall the Bank be liable to the Client for any loss or damages incurred as a result of any such inaction or action, save for the gross negligence or wilful default by the Bank. The Client shall, at all times, keep the Bank fully indemnified against all Losses in accordance with Article 17(8) of these General Business Conditions.

Notwithstanding the foregoing, for the avoidance of doubt, any outstanding claims that the Bank may have against the Client shall continue to subsist and the Bank reserves its rights under these General Business Conditions to effect its security or right of set-off under Articles 25 and 26 herein.

The Client acknowledges and agrees that the Bank shall in its sole and absolute discretion be entitled to prevent withdrawals from and/or to otherwise restrict the operation of the Account at any time, whether pursuant to any Applicable Laws or otherwise, without an obligation to provide any reason therefor.

In the event of the death of a Client (where the Client is an individual) or a Joint Account holder, the executor or administrator of such Client or Joint Account holder shall be the only person(s) recognised by the Bank as the appointed representative of such Client or Joint Account holder.

After the Bank has received notice of the Client's death (where the Client is an individual):

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

After the Bank has received notice of the death of any Joint Account holder:

- (i) the Bank shall be entitled to, in its sole and absolute discretion, freeze, suspend, terminate or close the Joint Account or Services and/or Products until such time that the Joint Account holder's appointed representative produces a grant of probate or letters of administration and all such documents and/or information as the Bank may require;
- (ii) the Bank shall be entitled to, in its sole and absolute discretion, continue to honour or otherwise act upon any instrument presented, or instruction signed, given, or issued by such Joint Account holder or the surviving Joint Account holder(s) in respect of the Joint Account and provided to the Bank thereafter, regardless of the date of such instrument or instruction, subject to the provision of all such documents and/or information as the Bank may require;
- (iii) after exercising any right which the Bank or the third-party custodian (where the Client has established an "Ex-custody" relationship with the Bank) may have relating to the balance of the Joint Account, the Bank or the third-party custodian may, in its sole and absolute discretion and subject to the provision of all such documents and/or information as it may require, hold any credit balance for the surviving Joint Account holder(s) and/or pay the credit balance to the surviving Joint Account holder(s), the payment of which shall fully discharge it of its liability under the Joint Account. The Bank or the third-party custodian shall not be required to enquire, investigate or hold any credit balance in the Joint Account if there are competing claims to the same; and/or
- (iv) the Bank shall not be bound to disclose any information relating to the Joint Account and/or Services and/or Products to any person(s), unless and until the Bank receives evidence to its satisfaction that the person requesting for such information is the Joint Account holder's appointed representative having legal authority to receive and/or administer the Assets.

Upon production of a grant of probate or letters of administration, court order and/or any other documentation as the Bank may require (as the case may be), the appointed representative of the Client or the Joint Account holder (as applicable) shall operate the Account in accordance with such documentation.

Without prejudice to the foregoing, the Client acknowledges and accepts that, in the event the Bank continues or is required to continue to provide any Services and/or Products in connection with the Account beyond the death of the Client or a Joint Account holder (as applicable) (whether or not the Bank has actual notice of such death), including but not limited to custodial services for Assets, the Bank shall have the right to continue to charge fees for such services notwithstanding the death of the Client or the Joint Account holder. The Bank may charge against the Account all expenses (including reasonable legal fees) paid or incurred by the Bank or its agents with respect to the Account or its termination, or (where applicable) the transfer of the balance thereof to any person(s).

If the Bank determines in good faith that it is not able to contact, locate or trace the Client, without prejudice to Articles 25 and 26, the Bank shall be entitled to appropriate, set-off or debit all or part of the balances in any Account (including earmarking amounts credited or expected to be credited to the Account(s) even if this would make the Account(s) overdrawn) and to administer the Account(s) in the meantime to pay all costs, expenses and other charges incurred by the Bank in attempting to contact, locate or trace the Client, whether successfully or unsuccessfully, to return the Client's funds standing to the credit of the Account(s) which are unclaimed by the Client. If there are funds standing to the credit of any Account which are unclaimed by the Client seven (7) years after the Client's last transaction with or through the Bank and the Bank determines in good faith that it is not able to contact, locate or trace the Client, the Client hereby irrevocably agrees that all such funds including any and all accretions and accruals thereon (which shall include all interests earned thereon and all investments and their respective accretions and accruals which may have been made with such funds) shall be deemed to have been abandoned by the Client in favour of the Bank and may be appropriated by the Bank to and for the Bank. The Client thereafter shall have no right to claim such funds or their accretions and accruals.

If the Bank determines that there have been no transactions conducted by the Client or one of the authorised signatories in connection with the Account for a period of three (3) years or there have been no contacts between the Client or the authorised signatories and the Bank for a period of three (3) years, or other such period to be determined by the Bank from time to time in its sole discretion, the Bank may designate such Account as a dormant account ("**Dormant Account**"), which designation shall be communicated to the Client pursuant to Articles 6, 7 and 9 of these General Business Conditions.

Following the designation by the Bank of any Account as a Dormant Account, the Client acknowledges and accepts that the Bank shall:

- (aa) be entitled to impose charges or fees in accordance with these General Business Conditions, which charges or fees the Bank is entitled to deduct from the Account;
- (bb) do such acts as the Bank in its sole discretion deems appropriate in respect of the Dormant Account, which acts are deemed to be duly authorised by the Client to be done for and on behalf of the Client; and
- (cc) be entitled to close such Dormant Account and return any balance in such Dormant Account by banker's draft or cheque to the Client's designated address and the sending of such banker's draft or cheque shall be deemed to be a full discharge of the Bank's obligation to the Client on termination of the Account.

Article 38 – The Hong Kong Deposit Protection Scheme

Banque Pictet & Cie SA is a member of the Deposit Protection Scheme in Hong Kong. Deposits in current accounts, call deposits and time deposits with a maturity not exceeding five years maintained with the Hong Kong Branch of Banque Pictet & Cie SA are qualified for protection by the Scheme.

Article 39 – Use of Data

- (1) From time to time, the Client may be required to supply the Bank with data (including "Personal Data" within the meaning of the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) ("**PDPO**")), or the Bank may have obtained from any other sources such data in connection with any Account, Services and/or Products, Assets, investments or transactions made with or through the Bank and in the ordinary course of the Client's relationship with the Bank ("**Data**"). Failure to supply, or to allow the Bank to use or disclose, such Data may result in the Bank being unable to provide, or continue to provide any of the Services and/or Products to the Client or comply with Applicable Laws.

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

- (a) the Client, beneficial owners, agents and representatives of the Client and other persons involved in the banking relationship, as well as the instructing party and recipient of a payment or instruction (for example the name, address, nationality, place of residence and date and place of birth; in the case of companies or legal entities, the registered office, information with respect to business activity, structure and capital);

- (b) the business relationship between the Client and the Bank (or any entity of the Pictet Group) (for example, the account number(s), purpose, date of account opening and status of the relationship, origin of funds, amounts and types of historic transactions);
 - (c) the transactions or Services and/or Products concerned (for example, the purpose and economic background of the transaction, reason for payment);
 - (d) the login data (whether using any online or web-based platform, telephone and/or any other communication system otherwise) of the Client, beneficial owners, agents and representatives of the Client and/or other persons involved in the banking relationship, as well as the instructing party and recipient of a payment or instruction; and
 - (e) the contents of communication with the Client, beneficial owners, agents and representatives of the Client and/or other persons involved in the banking relationship (including but not limited to those via Electronic Means).
- (2) The Client expressly consents and agrees to the collection, use, disclosure and/or processing of the Data by the Bank for the following purposes (whether before or after the termination of the Client's relationship with the Bank):
- (a) the processing of applications for, and daily operation of the Services and/or Products provided to the Client or to other persons for whom the Client acts as security provider, surety and/or guarantor;
 - (b) carrying out the Client's or any of its authorised signatories' instructions, or responding to any enquiry from the Client or any of its authorised signatories;
 - (c) conducting credit checks, matching procedures, data verification, due diligence and risk management at the time of application for credit (including without limitation upon an application for consumer credit (including mortgage loans) and at the time of regular or special reviews which will normally take place one or more times each year);
 - (d) creating and maintaining the credit scoring and risk related models of the Bank and/or any entity of the Pictet Group;
 - (e) assisting other financial institutions to conduct credit checks and collect debts;
 - (f) ensuring the ongoing creditworthiness of the Client, any beneficial owners, security providers, sureties and/or guarantors;
 - (g) maintaining the credit history of the Client, any beneficial owners, security providers, sureties and/or guarantors for present and future reference;
 - (h) facilitating remittance and wire transfers;
 - (i) designing financial services or related products for the Client's use (including, where appropriate, providing the Client with financial advice);
 - (j) marketing services and products as described in paragraph (4) below;
 - (k) establishing, continuing, managing or furthering the relationship between the Client and the Bank and/or any entity of the Pictet Group;
 - (l) determining the amount of indebtedness owed to or by the Client, any beneficial owners, security providers, sureties and/or guarantors;
 - (m) collection of amounts outstanding from the Client, any beneficial owners, security providers, sureties and/or guarantors;
 - (n) meeting any requests or requirements to make disclosure under Applicable Laws;
 - (o) enabling an actual or proposed assignee or transferee of the Bank or an entity of the Pictet Group (or any part of its business), or participant, sub-participant or transferee of the rights of the Bank or an entity of the Pictet Group with regard to the Client, any beneficial owners, security providers, sureties and/or guarantors, to evaluate the transaction intended to be the subject of the assignment, transfer, participation or sub-participation;
 - (p) complying with the obligations, requirements or arrangements for disclosing and using Data that apply to the Bank or any of its branches (and/or any entity of the Pictet Group) or that it is expected to comply according to:
 - (i) any law binding or applying to it within or outside the Hong Kong Special Administrative Region existing currently and in the future (e.g. the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong) and its provisions including those concerning automatic exchange of financial account information);
 - (ii) any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers within or outside the Hong Kong Special Administrative Region existing currently and in the future (e.g. guidelines or guidance given or issued by the Inland Revenue Department including those concerning automatic exchange of financial account information); and/or
 - (iii) any present or future contractual or other commitment with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial

services providers that is assumed by or imposed on the Bank or any of its branches (and/or any entity of the Pictet Group) by reason of its financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant local or foreign legal, regulatory, governmental, tax, law enforcement or other authority, or self-regulatory or industry bodies or associations;

- (q) complying with the obligations, requirements, policies, procedures, measures or arrangements for sharing the Data within the Pictet Group and/or any other use of the Data in accordance with any group-wide programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities;
 - (r) facilitating the communication between the Client and the Bank and/or any entity of the Pictet Group via an online telephone system or communication system;
 - (s) enforcing or defending the rights of the Pictet Group And Its Affiliates;
 - (t) any purpose as required by Applicable Laws; and
 - (u) any purpose relating to any of the above or in connection with the business of the Bank and/or any entity of the Pictet Group.
- (3) The Client expressly consents and agrees that the Bank may, in its sole and absolute discretion, provide the Data to the following parties (whether within or outside the Hong Kong) for the purposes set out above:
- (a) any agent, contractor or third party service provider appointed by the Bank or any entity of the Pictet Group (and any sub-contractor engaged by them) who provides investment, legal, consultancy, certification, accounting, audit, administrative, data processing, telecommunications, telemarketing, information technology, payment, debt collection or securities clearing or other services to the Bank or any entity of the Pictet Group in connection with the operation of its business;
 - (b) the head office and any branches, subsidiaries, associated or affiliated companies of the Bank or any entities of the Pictet Group;
 - (c) any person acting or proposing to act as security provider, surety and/or guarantor of the Client;
 - (d) any person under a duty of confidentiality to the Bank and/or any entities of the Pictet Group or who has undertaken to keep such Data confidential;
 - (e) any financial institution with which the Client has or propose to have dealings;
 - (f) credit reference agencies and, in the event of default, to debt collection agencies;
 - (g) the drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawer;
 - (h) any person making any payment into the Account (by providing a copy of a deposit confirmation which may contain the Client's name);
 - (i) any actual or proposed assignee or transferee of the Bank or an entity of the Pictet Group (or any part of its business) or any participant, sub-participant or transferee of the rights of the Bank or an entity of the Pictet Group in respect of the Client, any beneficial owners, security providers, sureties and/or guarantors;
 - (j) any person or entity who has established or proposes to establish any business relationship with the Bank, any entity of the Pictet Group or the recipient of the Data;
 - (k) any person as required by Applicable Laws;
 - (l) third party financial institutions, insurers, credit card companies, securities and investment services providers;
 - (m) third party reward, loyalty, co-branding and privileges programme providers;
 - (n) co-branding partners of the Bank and any entity of the Pictet Group (the names of such co-branding partners can be found in the application form(s) for the relevant services and products, as the case may be); and
 - (o) charitable or non-profit making organizations.

The Client acknowledges and agrees that the Data may be transferred overseas pursuant to the above provisions.

The Client acknowledges and accepts that the Data disclosed pursuant to the above provisions may be subject to further disclosure by the recipient to other parties for the purposes set out above. Such further disclosure will be subject to the laws of the country in which the recipient is located, where applicable, and such laws may be wider in scope and implemented under less restrictive terms than would otherwise be the case in Hong Kong due to difference in Applicable Laws.

In connection with the above provisions, of all the Data which may be collected or held by the Bank from time to time in connection with mortgages, the Client expressly consents and agrees that the following Data relating to the Client (including any updates thereto) will be provided by the Bank to the credit reference agency:

- (i) full name;
- (ii) capacity in respect of each mortgage (as borrower, mortgagor or guarantor);
- (iii) Hong Kong Identity Card Number or travel document number or certificate of incorporation;
- (iv) date of birth or date of incorporation;
- (v) correspondence address;
- (vi) mortgage account number in respect of each mortgage;
- (vii) type of the facility in respect of each mortgage;
- (viii) mortgage account status in respect of each mortgage (e.g. active, closed, write-off);
- (ix) if any, mortgage account closing date in respect of each mortgage;
- (x) mortgage application data; and
- (xi) where there is any outstanding material default of a mortgage loan, any Account general data together with the default data relating to such material default.

The credit reference agency will use the above Data supplied by the Bank for the purposes of compiling a count of the number of mortgages from time to time held by the Client (as borrower, mortgagor or guarantor respectively, whether in sole name or joint names with others) for sharing in the consumer credit database of the credit reference agency by credit providers.

Where the Bank grants any credit facilities to the Client or to another person for whom the Client acts as guarantor, in the event that the Client or the borrower default(s) in repayment for a period exceeding 60 days, the Data may be retained by the relevant credit reference agency for up to 5 years from the date of final settlement of the amount in default.

Where the credit granted to the Client or to another person for whom the Client acts as guarantor does not involve a residential mortgage loan, the Client has the right, once the loan account is terminated by full repayment, to instruct the Bank to request the relevant credit reference agency to delete from its database any Data relating to the terminated account, provided that there has not been, within 5 years immediately before account termination, any default in payment on the account for a period exceeding 60 days.

For the purpose of the above provisions, Data may include Account general data (i.e., general particulars of the loan account such as account opening date, repayment terms, whether the Client was a borrower or guarantor, approved loan amount) and Account repayment data (such as the amount repaid, outstanding balance of the loan, default data including the amount and number of days overdue).

(4) Use of Data in Direct Marketing

The Bank intends to use the Data (including Personal Data) in direct marketing and the Bank requires the Client's consent (which includes an indication of no objection) for that purpose. In this connection, the Client expressly consents and agrees that:

- (a) the name, contact details, products and other service portfolio information, transaction pattern and behaviour, financial background and demographic data of the Client held by the Bank from time to time may be used by the Bank in direct marketing;
- (b) financial, insurance, credit card, banking and related services and products (in respect of which the Bank may or may not be remunerated) may be marketed;
- (c) the above services and products may be provided and/or marketed by (i) the Bank and/or any entities belonging to the Pictet Group; or (ii) third party financial institutions, insurers, credit card companies, securities and investment services providers;
- (d) in addition to marketing the above services and products itself, the Bank also intends to provide the data described in paragraph (4)(a) above to all or any of the persons described in paragraph (4)(c) above for use by them in marketing those services and products, and the Bank requires the Client's written consent (which includes an indication of no objection) for that purpose; and
- (e) the Bank may receive money or other property in return for providing the data to the other persons as contemplated in paragraph (4)(d) above and, when requesting the Client's consent or indication of no objection as described in paragraph (4)(d) above, the Bank will inform the Client if it will receive any money or other property in return for providing the data to the other persons.

If the Client does not wish the Bank to use or provide to other persons any Data for use in direct marketing as described above, the Client may exercise the Client's opt-out right by notifying the Bank.

- (5) The Bank may have obtained a credit report on the Client from a credit reference agency or credit bureau in considering any application for credit. In the event the Client wishes to access the credit report, the Bank will advise the contact details of the relevant credit reference agency or credit bureau.

- (6) The Client agrees to allow the Bank and its officers to use or disclose the Data for the purpose or to those parties as set out in the above provisions.

Where the Client provides the Bank with any Data (including Personal Data), the Client represents and warrants to the Bank that the Client has taken all action necessary to authorise the disclosure of such Data to the Bank and the use by the Bank of such Data as set out in the above provisions and these General Business Conditions.

- (7) The Client may request access to and correction of the Client's Personal Data upon payment of a reasonable fee. Under and in accordance with the PDPO and the Code of Practice on Consumer Credit Data approved and issued thereunder, the Client also has the right to ascertain the Bank's policies and procedures in relation to the Data, to be informed about the kind of Personal Data held by the Bank and which items of the Data the Bank routinely discloses to credit reference agencies and/or debt collection agencies, and to be provided with further information to enable the making of a data access and correction request to the relevant credit reference agency or debt collection agency, as the case may be. Any requests for access to the Data or correction of the Data or for information regarding policies and practices and kinds of the Data held should be made in writing to the following:

Data Protection Officer Asia

Banque Pictet & Cie SA, Hong Kong Branch

9/F, Chater House, 8 Connaught Road Central, Hong Kong

asia-data-protection@pictet.com

- (8) The Client hereby acknowledges and agrees that the Client has read and understood the provisions herein on the collection and use of Personal Data and the Pictet Group Privacy Notice and agrees to the same.
- (9) Nothing in these General Business Conditions shall limit the rights of the Client under the PDPO.

Article 40 – Burden of Proof in Case of Disputes

In the event of a dispute arising from any matter relating to these General Business Conditions, the burden of proof shall lie with the Client to show any gross negligence or wilful default of the Bank.

Article 41 – Governing Law and Jurisdiction

This contractual relationship (which includes these General Business Conditions) between the Bank and the Client shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

For the benefit of the Bank, the Client irrevocably agrees that the courts of Hong Kong shall have exclusive jurisdiction in respect of any dispute, claim, suit or action or proceedings (together the "**Proceedings**") arising out of or in connection with this contractual relationship.

Nothing contained in this Article shall be taken to have limited the right of the Bank to bring Proceedings against the Client in any competent jurisdiction or jurisdictions whether concurrently or not in its sole and absolute discretion.

The Client waives any objection that the Client may have at any time to the laying of venue of any Proceedings brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction.

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

Article 42 – Entry into Force

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

The Client should seek independent legal and/or professional advice before signing the relevant application form to open an account and sign such application form only if the Client wants to be legally bound (including without limitation, by these General Business Conditions).

Section B: Custody Provisions

Article 43 – Authorisation for Custody

The Bank is hereby authorised to:

- (1) receive the Assets that are transferred to the Account opened in the Client's name at the Bank pursuant to the relevant account opening documentation and credited to the Client;
- (2) set up any custody account for and on behalf of the Client at the Client's expense and risk for depositing the Assets with the Bank or any sub-custodian or such other person as may be permitted under the Applicable Laws, whether in Hong Kong or elsewhere; and
- (3) execute instructions validly given by the Client and actually received by the Bank to transfer Assets (including funds) and/or make investments, provided the Client holds sufficient Assets freely available for this purpose and subject to the Bank's acceptance.

Nevertheless, the Bank reserves the right not to accept Assets and/or to refuse to execute any instruction or transaction proposed to it by the Client, in its sole and absolute discretion, and without having to provide a reason therefor. The Bank shall not be responsible for the consequences of delaying or rejecting the execution of any transaction or instruction in such circumstances.

The Client undertakes to provide the Bank, on request, with all information relating to the origin of the Client's assets deposited or expected to be credited to the Account, and the Client's compliance with the Applicable Laws, including tax laws and regulations, and/or any additional aspect relating to the transactions planned for the Account and/or instructions given.

Unless otherwise agreed upon in writing, the Bank shall be entitled to offset any credit and debit items posted to the Account at any time.

Article 44 – Acceptance and Withdrawal of Funds and Assets

The Bank shall be under no obligation to:

- (1) invest cash balances standing to the credit of the Account or manage the Assets deposited therein, unless specifically agreed upon in writing with the Client; or
- (2) credit the Account with funds or other Assets transferred to it if the Client's name and account number are not clearly indicated by the party originating the payment or transfer. The Bank may decide, in its sole and absolute discretion, whether or not and, if so, the extent to which it agrees to credit the Assets on the basis of the information received. If the Bank decides not to credit the Assets in part or in full on the grounds that the instructions are incomplete, imprecise, ambiguous or impossible to execute; or the account purported to be credited has not yet been opened, it may either return the Assets or retain them without crediting the Account pending receipt of additional or clarification of instructions or information. The Bank shall not be responsible for the consequences of delaying or rejecting the execution of any transaction or instruction in such circumstances.

Cheques, banker's drafts and other items deposited to the Account are received subject to collection and the Bank is authorised to accept for deposit all remittances of funds or other property from third parties.

As regards any instruction to withdraw funds or other Assets, in particular when closing the Account, the Client may not demand that the Bank pay out the amount in cash, irrespective of its currency. The Bank reserves the right, in its sole and absolute discretion, to require the Client to provide written instructions indicating details of an account in the Client's name (or, in the name of the Client's beneficial owner, if accepted by the Bank in its sole and absolute discretion) at another bank which is subject to equivalent regulation, in Hong Kong or abroad, to which a transfer is to be made. The Client is entitled to withdraw the amount of a deposited cheque only after the funds are available. The clearance cycle varies depending upon the currency of the cheque and the place in which the cheque is payable. In the event that any cheques, purchased or discounted bills of exchange 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 in the said instruments pending full payment thereon.

Article 45 – Account Balance, Interest and Currency Conversion

Unless otherwise specified by the Bank on a deposit-by-deposit basis, no interest shall be paid on any Account or earned by the Client on any Account, including but not limited to any Account that is a current account ("**Current Account**"), regardless of its reference currency or whether such Account is active or has been terminated, frozen or suspended for any reason whatsoever.

The Bank expressly reserves the right to, with prior notice to the Client, charge a "negative" interest on any credit balances in the Account (including but not limited to a Current Account) at such rates and on such conditions as may be determined

by the Bank in its sole and absolute discretion, depending on money market conditions. The Bank may revise such rates and conditions at any time with notice to the Client.

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

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

In cases where statutory, regulatory or administrative restrictions apply, the Bank may hold the Client's Accounts in a currency other than that initially agreed upon without incurring any liability for any Losses that the Client may suffer as a result thereof.

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

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

Article 46 – Value Dates

When executing transfer instructions or securities transactions (including securities transactions executed on stock exchanges) on the Account, or when crediting funds thereto, the Bank shall determine the value date on which the transaction is posted to the Account, in conformity with normal professional practice and the Applicable Laws.

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

Article 47 – Information and Valuation in respect of Assets

In the event that the Bank takes any action in respect of the Assets, the Bank may rely on such sources of information that the Bank may from time to time deem fit. Certain information may only be updated periodically or originate from non-independent sources. The Bank does not assume any responsibility for the accuracy and correctness of any information that it is relying upon and shall not be obliged to systematically and/or automatically communicate such information to the Client.

The valuation of Assets given on Statements issued by the Bank shall be based on prices obtained from such sources of information that the Bank may from time to time deem fit. Such valuations are furnished for information purposes only and the Bank does not assume any responsibility for the accuracy and correctness of such information.

Article 48 – Credits and Debits

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

The Client authorises the Bank to debit from the Account as at the appropriate value date any funds or Assets credited in error, even if the erroneous balance had already been expressly or implicitly acknowledged as correct.

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

The Client also authorises the Bank to debit the Account accordingly in relation to any funds or Assets credited by virtue of a transaction that is considered in its sole and absolute discretion by, or shown to, the Bank to be illegal or illicit.

Article 49 – Custody and Other Services and Service Providers

Without prejudice to the provisions of Article 50, and subject to the Applicable Laws, the Bank and its correspondents are expressly authorised to hold, register and/or keep in their custody, or to entrust to the holding, registration and/or sub-custody of professional service providers (Sub-Custodians, nominees appointed by the Bank or Sub-Custodians, securities depositories, account holders, registrars, clearing houses, fund administrators, broker-dealers, etc., including entities belonging to the Pictet Group such as Banque Pictet & Cie SA in Switzerland and Bank Pictet & Cie (Europe) AG

in Germany and/or Luxembourg, each of which a “**Service Provider**”) in Hong Kong or abroad, securities (whether in certificate or book entry form), precious metals or any other Assets. Any such arrangement shall be subject to the laws and practices of the place of holding, registration or custody. The holding, registration or custody of these Assets is undertaken solely for the Client’s Account and at its sole risk and perils and is subject to the terms and conditions set out herein and the Applicable Laws.

Assets in the form of financial instruments belonging to the Client are usually registered with the Service Provider in the name of the Bank or a third party (including but not limited to an entity of the Pictet Group) acting on its behalf (the “**Third Party Nominee**”). At the Client’s request and to the extent possible, the financial instruments belonging to the Client may be registered with a reference to its name (or, exceptionally, directly in its name). The Client acknowledges and agrees that, under certain circumstances, the Bank may be required to open an individual or segregated account with the Service Provider with a reference to the name of the Client (or, exceptionally, directly in the name of the Client). The Client hereby authorises the Bank to divulge the information relating to the Client and/or the Account to the Service Provider, to the extent necessary, and waives the Bank’s personal data privacy and confidentiality obligations in connection with opening such account or registering any Assets with a reference to the Client’s name or directly in the name of the Client. The Client acknowledges and expressly agrees that the Assets are subject to the taxes, charges, restrictions and other measures applicable to the Service Provider.

The Client accepts that the Bank may have recourse to the Service Providers or Third Party Nominees, including appointing them, terminating their appointment and/or amending the conditions of their appointment without notifying the Client. On request, the Bank shall provide the Client with the relevant information relating to the methods by which the Assets are held, registered or kept in custody through the Service Providers or Third Party Nominees.

The Client agrees to bear, in proportion to the Client’s share of the assets deposited/registered jointly in the name of the Bank/the Third Party Nominee with a Service Provider/Third Party Nominee, all the economic, legal and other consequences affecting such assets, such as actions taken by the authorities in the Service Provider’s jurisdiction or another jurisdiction, as well as bankruptcy, liquidation, force majeure, uprising, war or other events beyond the Bank’s control. The Bank shall assume no liability and make no undertaking towards the Client in relation to such consequences or events, or any acts or omissions of any Service Provider involved in the transactions executed or Assets handled for and on behalf of the Client.

Article 50 – Assets in Foreign Currencies and Foreign Securities

The Client hereby consents to Assets denominated in foreign currencies, as well as securities traded solely or predominantly outside of Hong Kong, to be held with the Bank’s foreign correspondents in the name of the Bank but for the account and risk of the Client.

These Assets may be subject to the laws, practices, rules and conventions of the place of custody or of the country of the currency in which these Assets are denominated.

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

In respect of certain markets, the Bank may be obliged by virtue of Applicable Laws to reveal the identity of the Client in certain circumstances.

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

The Client acknowledges that where the Assets include equities issued by companies with registered offices in a member state of the European Economic Area and listed on a regulated market in a member state of the European Economic Area, European law lays down minimum requirements as regards the transmission of information and the exercising of shareholder rights. The Client acknowledges and agrees that the Bank may be required to communicate to the issuing companies certain information relating to the Client’s identity (including but not limited to name, address, holdings) without prior notice to the Client and in accordance with Article 39 of these General Business Conditions. The Client agrees to receive information relating to these equities in accordance with the procedures set up by the Bank, and in particular according to the communication means chosen by the Client, within the usual time period associated with that means. Unless the Client has chosen to communicate via Electronic Means, or has signed the contractual documents

provided by the Bank, the Client acknowledges, agrees and accepts that the Client will not receive all the information provided for in the relevant regulations and that there is no obligation on the part of the Bank or any entity of the Pictet Group to exercise any related shareholder rights.

Article 51 – Custody of Assets

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

- (1) to accept the Assets in cash for deposit with the Bank;
- (2) to accept the Assets other than cash for deposit with the Bank under the Bank's custody, and to accept and transfer the Assets into the name of any person in or outside Hong Kong whom the Bank may select (the "**Sub-Custodian**") subject to all Applicable Laws, to be held directly or indirectly for the account of the Client, and for which purposes the Client agrees and undertakes to, at the Bank's request, accept the re-transfer to the Client (or as the Client may direct) of all or any of the Assets so transferred and that the Client undertakes to execute and register any document in relation to the transfers or re-transfers required for that purpose.

The Client acknowledges that cash held in an Account with the Bank is held by the Bank as banker and not as custodian or trustee.

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

The Bank will use its reasonable endeavours to forward, as soon as practicable after its receipt thereof, notices or other communications received in respect of the Assets held by the Bank to the Client in accordance with Article 9. Except in the case of gross negligence or wilful default, neither the Bank nor the Sub-Custodian shall be under any responsibility for the contents of such notices or communications or the accuracy or completeness thereof, or any failure to forward such notices or communications correctly or promptly or in sufficient time for instructions to be given with regard to any matters referred to in such notice or communication. In the absence of prior contrary instructions from the Client, the Bank shall have full liberty (but shall not be obliged) on behalf of the Client to exercise any rights or satisfy any liabilities arising from or in respect of the holding of the Assets as the Bank may think fit, debiting the Account with the costs involved, and the Bank shall not be under any liability to account for any Losses occasioned by the exercise of such rights or the satisfaction of such liabilities or the failure or delay to do so.

Without limitation to the generality thereof, the provisions of Articles 3, 6, 7 and 9 shall apply to all instructions with respect to the Assets.

The Client agrees that the Bank may maintain such accounts and deal with the Assets in such accounts in compliance with the Applicable Laws.

Notwithstanding anything in these General Business Conditions, the Bank shall, when holding the Assets other than cash under custody:

- (a) hold or procure to be held to its order all documents evidencing ownership of the Assets and identify in its books that the Assets belong to the Client;
- (b) procure that all Assets other than bearer securities are registered in the name of: (i) the Bank, or (ii) any Sub-Custodian, or (iii) any Third Party Nominee, where due to the nature of the law or market practice of any relevant jurisdiction, it is in the Client's best interests or it is not feasible to do otherwise. In these circumstances, the Assets will still be held in such a way that it is readily apparent that the Assets are not the property of the Bank, any Sub-Custodian or any Third Party Nominee;
- (c) hold and/or procure that any Sub-Custodian or Service Provider holds Assets, if registered in the same name as investments of the Bank or the Sub-Custodian or the Service Provider, in an account designated separately from that used for investments of the Bank or Sub-Custodian or Service Provider (as the case may be); and
- (d) on the request of the Client and subject to payment by the Client of such fee as may be determined by the Bank provide or procure the provision to the Client with such information, reports or statements concerning the Assets under custody at such intervals as may be agreed by the Bank from time to time.

The Bank is entitled to change the Third Party Nominee or Service Provider at any time, without notice to the Client. The Client agrees to be bound by any document signed or any measure taken by the Bank, Third Party Nominee or Service Provider, whether the Client was aware of the details or not, and confers all powers in this respect upon the Bank, Third Party Nominee and Service Provider, including that of requiring, at their sole discretion, certain modifications to the

documents to be signed. The Client acknowledges and agrees that the Bank, Third Party Nominee and Service Provider are under no obligation to review or negotiate any documents vis-à-vis the Client and that the Bank, the Third Party Nominee and the Service Provider are authorised by the Client to accept the documents in the form and substance in which the documents are received.

The Client acknowledges and agrees that it has been informed of the disadvantages, risks and costs associated with the collective holding of Assets as a nominee by the Bank or the Third Party Nominee, including the risk of not being able to individually exercise the rights related to the Assets (e.g. rights to act) and the risk of not being able to benefit from the features of the individual investment (including seniority, high water mark, etc.) with consequences on the redemption fees and on the allocation of management and performance fees and expenses. The Client hereby authorises the Bank, the Sub-Custodian and any Third Party Nominee to exercise all rights accruing or vested therein under Applicable Laws (excluding the right of voting in respect of any securities) held for its account. The Bank, the Sub-Custodian and the Third Party Nominee shall exercise all such rights in any manner as it deems fit in its sole and absolute discretion. The Client acknowledges and agrees that the Bank, the Sub-Custodian or the Third Party Nominee is entitled to exercise these rights collectively for all the underlying investors without taking into account any individual instructions or preferences, and that the collective exercise of the rights may not only involve disadvantages or restrictions but may also be likely to be contrary to the individual interests of certain beneficial owners including the Client. The Client agrees that the Bank, the Sub-Custodian or the Third Party Nominee may exercise the rights collectively for all the underlying investors in the following manner: (a) on the basis of the instructions of the majority of the investors, (b) in the absence of any instructions from a simple majority of the investors, (c) by opting for the default recommendation of the issuer of the securities concerned, (d) in accordance with the instructions received from the investors and/or (e) in its sole and absolute discretion. The Client further acknowledges, agrees and accept that each of the Bank, the Sub-Custodian or the Third Party Nominee may in its sole and absolute discretion decide not to exercise any of such rights.

The Client further acknowledges that the Bank, the Sub-Custodian or any Third Party Nominee or any investment structure used could become liable to income and/or other taxes under Applicable Laws. The Client acknowledges that if any such tax liability is incurred as a consequence of the Client's tax position, the Client shall indemnify the Bank, the Sub-Custodian and/or the Third Party Nominee in accordance with Article 17(8) of these General Business Conditions.

The Client acknowledges that the fact that the Assets are registered in the name of the Bank, Sub-Custodian or Third Party Nominee does not relieve the Client from its obligation as beneficial owner of the Assets (including, but not limited to any substantial shareholding or connected person notification requirements or tax obligations for which it is solely responsible for). The Client undertakes to indemnify the Pictet Group And Its Affiliates, Sub-Custodian and/or the Third Party Nominee in full for any Losses that they may incur as a result of the said registration of the Assets in their name, or of actions for revocation, for restitution or for damages in relation to the Client's investment and/or disinvestment with the Assets in accordance with Article 17(8) of these General Business Conditions.

The Client acknowledges that, for those Assets registered directly in the name of the Client itself, the Bank may not, a priori, in the absence of any special powers conferred by the Client upon it and accepted by it, perform any act of administration in relation to or otherwise handle such Assets.

Article 52 – Sub-Custodians

Without prejudice to the generality of Articles 19 and 49, the Bank shall not be under a duty to supervise the actions of, and shall not be in any way responsible for any Losses incurred as a result of any misconduct or default on the part of any Sub-Custodian. The Client further acknowledges and expressly accepts that the Bank may be required, depending on the circumstances of the country or jurisdiction involved, to engage the services of a Sub-Custodian that is not subject to the same level of regulatory supervision that the Bank itself may be subject to in Hong Kong.

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

The deposit of Assets with a Sub-Custodian is undertaken for the account and sole risk and perils of the Client and is subject to the laws, rules and practices applicable at the place of custody. If the laws of the country in which the Assets are deposited with the Sub-Custodian make it difficult or impossible for the Sub-Custodian to return any Assets or the proceeds of their sale, the Bank shall only be obliged to grant or transfer to the Client the right to receive such Assets or the corresponding payment upon the sale of the Assets, only if such a right may be granted or if it exists and is transferable under the laws, rules and practices applicable at the place of custody. In the event of liquidation of a Sub-Custodian, the Bank shall only be required, at the Client's sole risk and expense, to assert a claim against the Sub-Custodian to segregate and/or return any securities of the Client deposited with the Sub-Custodian for the benefit of the Client. The Client's obligations under Article 3 remain applicable in such a situation.

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

Article 53 – Dividends, Interest and Proceeds

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

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

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

Article 54 – Comingling

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

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

Article 55 – Commitments-to-Assets Ratio

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

