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BANK PICTET & CIE (ASIA) LTD.

Scheme for the Transfer of the Entirety of Bank Pictet & Cie (Asia) Ltd.'s Business to Banque Pictet & Cie SA, Singapore Branch Pursuant to Sections 55B and 55C of Part 7A, Division 1 of the Banking Act 1970

Notice is hereby given that Bank Pictet & Cie (Asia) Ltd. (Company Registration No.: 199508227D, with its registered office at 8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981) (the "**Transferor**") intends to transfer (the "**Proposed Transfer**") the entirety of its business in Singapore (the "**Business**") as a going concern to Banque Pictet & Cie SA, Singapore Branch (UEN No.: T24FC0020C, with its registered address at 8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981) (the "**Transferee**"), the Singapore branch of Banque Pictet & Cie SA, a company incorporated in Geneva, Switzerland as a company limited by shares ("**BPSA**"). The Transferor, Transferee, and BPSA are part of the Pictet Group (the "**Pictet Group**"), which comprises all the entities which are ultimately owned by the partners of Pictet & Cie Group SCA, a group holding company within the Pictet Group incorporated in Geneva, Switzerland.

The Proposed Transfer will be carried out by way of a scheme of transfer dated 12 June 2024 ("**Scheme**") pursuant to sections 55B and 55C of Part 7A, Division 1 of the Banking Act 1970 ("**Banking Act**"). Subject to the Transferor obtaining a court order approving the Scheme from the High Court of the Republic of Singapore ("**High Court**") in accordance with section 55C of the Banking Act, the Proposed Transfer is expected to occur on the Effective Date (as defined in the section "*Expected Timeline of the Scheme*" below).

The Transferor currently holds a licence granted by the Monetary Authority of Singapore ("**MAS**") to transact business as a wholesale bank under the Banking Act, and is also an exempt capital markets services entity under the Securities and Futures Act 2001, an exempt financial adviser under the Financial Advisers Act 2001, and an exempt trust company under the Trust Companies Act 2005.

BPSA has applied for the Transferee to have the same licence and exemptions (including under the Banking Act) as those held by or granted to the Transferor prior to the Effective Date. Following the Effective Date, the Transferee will continue to conduct the Business in the same manner as it was conducted by the Transferor prior to the Effective Date in terms of risk management and governance processes, and at all times prudently and in compliance with the provisions of the Banking Act.

In connection with the foregoing, the Transferor and the Transferee have entered into a transfer agreement ("**Transfer Agreement**") which incorporates the terms of the Proposed Transfer.

Expected Timeline of the Scheme

The Scheme will take effect on the date ordered by the High Court as to when the Scheme becomes effective (the "**Effective Date**"). The Transferor intends to apply to the High Court for an order that the Effective Date be on:

(a) 0000 hours (Singapore time) on 2 September 2024 (which, for the avoidance of doubt, refers to the very beginning of 2 September 2024);

(b) in the event that the Transferor and the Transferee agree that the Effective Date should not occur on 2 September 2024 as planned to better facilitate the migration of the Business, any date as the Transferor and the Transferee may agree but in any event not later than 2 September 2025; and/or

(c) such other date as the High Court may approve as the Effective Date.

Subject to sections 55B and 55C of Part 7A, Division 1 of the Banking Act, the Scheme provides for the transfer of the business, assets, liabilities, duties and obligations of the Transferor in connection with the Business to the Transferee on the Effective Date.

The Transferor and the Transferee may resolve that the Scheme shall take effect on some other later date (after the Effective Date) which they determine, subject to the High Court having made an order under Part 7A, Division 1 of the Banking Act approving the Scheme.

In the event that paragraphs (b) or (c) above applies, or if the Transferor and Transferee resolves, subject to the approval of the High Court, that the Scheme shall take effect on some other later date (after the Effective Date) which they determine, notice shall be given to all relevant customers, counterparties and third parties in writing.

Effect of the Scheme

If the High Court approves the Proposed Transfer, then by virtue of the court order, the Business of the Transferor, including foreign law governed assets, liabilities and contracts (subject to any applicable provisions or restrictions under the relevant foreign law), will be transferred to and vest in the Transferee, free in the case of any particular property (if the court order so directs) from any charge which, by virtue of the Proposed Transfer, will cease to have effect, subject to the appropriate filings being made with the appropriate authority with respect to the transfer or vesting of land.

On and from the Effective Date, *inter alia,* every person being a customer or counterparty recorded in the list of customers or counterparties of the Business shall, in connection with any account(s), contract(s) or instrument(s) in respect of the Business, become entitled, in substitution for any right or rights available to him under such account(s), contract(s) or instrument(s) against the Transferor, to the same right or rights against the Transferee, and shall also become responsible for the same obligations to the Transferee as were owed by him to the Transferor under such account(s), contract(s) or instrument(s) prior to the Effective Date, and accordingly, such rights that were available to, and such obligations that were owed by, each of the Transferor and such customer or counterparty against each other shall be extinguished. In addition, any security held by the Transferor as security for the debts and liabilities of any customer or counterparty in respect of the Business shall be transferred to and shall be held by the Transferee under the Scheme.

Subsequent Transfer Date

The Scheme provides for certain assets (such assets, the "**Identified Residual Assets**") and liabilities (such liabilities, the "**Identified Residual Liabilities**", and if referred to collectively with the Identified Residual Assets, the "**Identified Residual Assets and Liabilities**") which are intended to be transferred to the Transferee under the Scheme but which, for some reason, (i) cannot be transferred to the Transferee on the Effective Date or (ii) the Transferor and the Transferee have agreed not to transfer on the Effective Date and should instead be transferred at a later date (each such later date, a "**Subsequent Transfer Date**"), when the impediment to their transfer has been removed or when the Transferor and the Transferee determine that such assets and liabilities should be transferred.

The Transferor and Transferee have also agreed (pursuant to the terms of the Scheme and the Transfer Agreement) that in the event (a) the relevant approvals which are necessary or appropriate for or in connection with the transfer of any Identified Residual Assets and Liabilities or any Security Instruments (as defined below) which relate to any Identified Residual Assets and Liabilities are not obtained by (or are not in full force and effect on) the Effective Date or (b) the transfer on the Effective Date of any Identified Residual Assets and Liabilities or any Security Instruments which relate to any such Identified Residual Assets or Identified Residual Liabilities would breach any legal or regulatory requirement, such Identified Residual Assets and Liabilities or Security Instruments which relate to any Identified Residual Assets and Liabilities will be held by the Transferor on trust (such trust arrangement, the "**Trust Arrangement**", and each Identified Residual Asset or Identified Residual Liability held under a Trust Arrangement, a "**Trust Residual Asset**" or "**Trust Residual Liability**" respectively and collectively, the "**Trust Residual Assets and Liabilities**") for the benefit of the Transferee absolutely on and from the Effective Date until (i) the relevant approvals have been obtained, (ii) the relevant Trust Residual Asset or Trust Residual Liability may be lawfully transferred, or (iii) such other time as the Transferor and Transferee may agree (as the case may be).

In relation to any proposed Trust Arrangement, if such approvals which are regulatory in nature or which are otherwise required to implement any such proposed Trust Arrangement are not obtained by (or are not in full force and effect on) the Effective Date, no Trust Arrangement shall be created in respect of such Identified Residual Assets and Liabilities (such Identified Residual Assets and Liabilities, the "**Retained Residual Assets and Liabilities**" and separately, each a "**Retained Residual Asset**" or "**Retained Residual Liability**"), and no interest in such Retained Residual Asset or Retained Residual Liability shall be transferred to the Transferee, until such time (i) that such approvals have been obtained, (ii) the Trust Arrangement may be lawfully established, or (iii) such other time as the Transferor and Transferee may agree. With respect to such Retained Residual Assets and Liabilities, the Transferor and Transferee shall, so far as each party lawfully may, put in place suitable alternative arrangements to ensure that with effect from the Effective Date, the full economic benefit and burden of any Retained Residual Asset and Liability vest in the Transferee.

Save in respect of any Retained Residual Asset and Liability or Trust Residual Asset and Liability which is a trade instrument which has been issued by the Transferor to a third party beneficiary ("**Trade Asset and Liability**"), in the event the relevant approvals in respect of any Retained Residual Assets and Liabilities or Trust Residual Assets and Liabilities are not obtained by the date falling twelve months after the Effective Date, the Transferor and the Transferee shall each take such steps as are necessary to either transfer such asset and liability to another branch or entity within the Pictet Group or terminate the contracts with the customer or counterparty to which such asset and liability relates and, where applicable, terminate the aforementioned trust. Any Trade Asset and Liability shall remain in trust until such time as there is a claim, or complying presentation in accordance with the terms of such trade instrument or such trade instrument expires.

In respect of any mortgage or charge (whether legal or equitable), debenture, bill of exchange, promissory note, guarantee, letter of credit, lien, pledge, hypothecation, assignment by way of security, indemnity, right of set-off, undertaking or other means of securing the payment of a debt, whether present or future, or the discharge of an obligation or liability, whether actual or contingent, relating to any asset relating exclusively or principally to the Business (collectively, the "**Security Instruments**" and each, a "**Security Instrument**"), the Transferor and Transferee have further agreed that, subject to, among other things, the following arrangement being permissible under the laws of the relevant jurisdiction and subject to the terms of such Security Instrument, such Security Instrument will be held by the Transferor on trust for the Transferee on and from the Effective Date until the legal title to such Security Instrument is transferred to the Transferee from time to time or such other time as the Transferor and the Transferee may agree. In particular, the Transferor shall hold such Security Instrument together with any proceeds of sale, income or other accrual or return arising in respect thereof, on trust for the Transferee absolutely during the period between the Effective Date and the transfer of the legal title to such Security Instrument to the Transferee or such other date as the Transferor and the Transferee may agree. The Transferee is granted all necessary powers and authority to exercise all rights and take any actions

in relation to such Security Instrument, including collection of monies, issuance of receipts and statements, amendment of all relevant terms, grant of releases and to enforce all rights and interests therein and to take any steps or do anything which the Transferee in its absolute discretion considers necessary or desirable in connection with such Security Instrument.

Document Available for Inspection

Pursuant to the requirements of section 55C(2)(a) of the Banking Act, a report setting out details of the Proposed Transfer has been lodged with the MAS ("**MAS Report**"). In accordance with section 55C(2)(e) of the Banking Act, a copy of the MAS Report will, for a period of 15 days after the publication in the Government Gazette of this Notice, be available for inspection by any person who may be affected by the Proposed Transfer (including the customers of the Business) during normal business hours at the following addresses:

Bank Pictet & Cie (Asia) Ltd.
10 Marina Boulevard, #22-01 Marina Bay Financial Centre, Singapore 018983

Banque Pictet & Cie SA, Singapore Branch
10 Marina Boulevard, #22-01 Marina Bay Financial Centre, Singapore 018983

Application to High Court

An application to the High Court for the approval of the Proposed Transfer will be made by the Transferor not less than 15 days after the publication of this Notice. Any person who in the opinion of the High Court is likely to be affected by the Proposed Transfer has the right to appear and be heard before the High Court in any proceedings relating to the Proposed Transfer, and may make any application to the High Court in relation to the Proposed Transfer.

General

Approval by the MAS of this Notice is not required under the Banking Act and the MAS takes no responsibility for the information and views set out in this Notice. The Scheme will be governed by and construed in accordance with Singapore law.

Dated this 24th day of June 2024.

ALLEN & GLEDHILL LLP
Solicitors for
BANK PICTET & CIE (ASIA) LTD.
One Marina Boulevard #28-00
Singapore 018989