

## Regulations of the “Fondation de prévoyance Epargne 3” (private pension plan)

### Regulations of the “Fondation de prévoyance Epargne 3”

These regulations were issued by the Foundation’s Governing Board on 15 November 2006 on the basis of article 4 of the Articles of Association of the “Fondation de prévoyance Epargne 3” and, in particular, of the Swiss Federal Act of 25 June 1982 on Occupational Old Age, Survivors’ and Invalidity Pension Provision (LPP), of the Ordinance of 18 April 1984 on Occupational Old Age, Survivors’ and Invalidity Pension Provision (OPP2), and of the Ordinance of 13 November 1985 on Tax Relief on Contributions to Recognised Pension Schemes (OPP3).

#### Article 1 - Purpose

The opening of a restricted private pension account to allow the private pension client to create a restricted private pension plan in accordance with articles 82 et seq. of the LPP.

To this end, a private pension client who meets the legal requirements becomes a member of the Foundation and with it concludes, within the limit of these regulations and respective legal and statutory stipulations, a restricted private pension plan agreement.

A complementary insurance contract to cover the risks of death and invalidity may be concluded

#### Article 2 - Opening a restricted private pension account

Once the restricted private pension plan agreement has been signed, the “Fondation de prévoyance Epargne 3” (hereafter the Foundation) will open a restricted private pension account in the Foundation’s name at the Banque Cantonale de Genève (hereafter BCGE). The Foundation has the right to inform BCGE and its subsidiaries of the client’s private pension assets and to exchange with them information necessary to manage the account.

The private pension client may conclude with the Foundation several restricted private pension agreements, while the sum of the annual payments may not exceed the maximum amount authorised by law (OPP3).

The Foundation’s Governing Board may refuse an application to open an account without providing a reason for such a refusal and reserves the right to close an account if no payment has been made until 31 December of the year following the year in which it is opened.

#### Article 3 - Authorised payments

The amounts paid into the restricted private pension account are exclusively and irrevocably assigned to the private pension. The private pension client’s payments may be made as a lump sum, annually, quarterly or monthly. When the restricted private pension plan agreement is concluded, the private pension client may determine the frequency and size of the payments; these may subsequently be modified at any time.

The total annual payments must not exceed the legally accepted maximum amount, with the exception of larger

amounts transferred from a recognised form of pension plan.

For the payments to be tax-deductible, they must be made in such a way that they may be accounted for before the end of the calendar year. Payments cannot be made retroactively.

#### Article 4 - Investment choice of the private pension client

##### a) Savings account

Private pension clients may choose to pay all or part of their contributions into their restricted individual private pension account, which bears interest at a rate set by the Foundation’s Governing Board in line with the savings remuneration rate offered by BCGE. Interest payments are credited on 31 December of each year and are capitalised.

##### b) Collective investment fund units

Private pension clients may also choose to invest in one or several sub-funds of the Synchrony LPP Funds, in accordance with the attached investment regulations, provided that they have sufficient assets.

Private pension clients have been informed that they bear the investment risk.

#### Article 5 - Investments by the private pension client

The Foundation opens savings accounts at BCGE in its own name but on behalf of the private pension client. Pursuant to art. 37a, para. 5 of the Swiss Federal Law on Banks and Savings Banks, the Foundation’s debts are considered to be deposits from each of the private pension clients; they are privileged deposits, independently of the other deposits made by each private pension client, up to a limit of 100,000 francs per creditor.

The Foundation shall offer clients only those sub-funds of collective investment funds that comply with OPP2. The Foundation’s Governing Board bases its selection of funds on the fund prospectuses and the reports of the custodian bank.

#### Article 6 - Old-age benefits

No withdrawal may be made from the restricted private pension account as long as the restricted private pension agreement is in force (subject to the exceptions outlined in art. 7).

The restricted private pension agreement terminates when the private pension client reaches the normal statutory (AVS) retirement age. If the private pension client proves that he/she continues to be gainfully employed, the payment of the benefits may be postponed for a maximum of five years after the normal age of retirement. In such a case, the private pension client must immediately inform the Foundation of the termination of his gainful employment in writing. On written request from the private pension client, however, the old-age benefit may be paid five years before the normal age of retirement, at the earliest.

## Regulations of the “Fondation de prévoyance Epargne 3” (private pension plan)

When the restricted private pension agreement ends, the Foundation is authorised to sell the collective investment fund units acquired at the request of the private pension client. The old-age benefits correspond to the balance of the restricted private pension account and/or the product of the sale of the collective investment fund units.

### Article 7 - Early payment

Early payment of the old-age benefit, solely in the form of capital, is possible – on written request from the private pension client – when the private pension relationship is terminated for one of the following reasons:

- a) the private pension client is awarded a full disability pension from the federal disability insurance institution and the risk of disability is not insured;
- b) the private pension client uses all or part of the benefit to finance a repurchase at a pension scheme or to undertake another recognised form of pension planning;
- c) the private pension client changes the nature of his/her self-employment;
- d) the private pension client leaves Switzerland definitively;
- e) the private pension client modifies or cancels his/her private pension relationship in order to use his/her old-age benefit to purchase residential property for his/her own needs, to purchase a share in residential property for his/her own needs, or to repay a mortgage loan against his/her residential property in accordance with art. 3, para. 3 of OPP3. However, such payments can only be requested every five years and/or a maximum of five years before the normal AVS retirement age.
- f) the private pension client establishes his/her own business.

If the private pension client is married or in a registered partnership, the early payment of benefits is only possible, in the cases referred to in let. c to f above if the spouse or the registered partner gives written consent.

### Article 8 - Death benefit

In the event of the death of the private pension client, the accumulated pension assets are allocated to the persons below, in the following order:

1. the surviving spouse or registered partner;
2. the direct descendants and the persons for whose needs the deceased cared in substantial form, or the person who lived jointly with him/her uninterruptedly for at least five years preceding his/her death, or who must care for one or more joint children;
3. the parents;
4. the brothers and sisters;
5. the other heirs.

The private pension client may designate one or several beneficiaries from among the persons mentioned in point

2 above and specify their rights by sending the Foundation a written instruction.

The private pension client has the right to modify at any time the order of the beneficiaries referred to in points 3 to 5, and to specify the rights of each of these persons by sending the Foundation a written instruction.

In the absence of an instruction from the private pension client, the distribution between several beneficiaries of the same category shall be made in equal shares.

When several persons in the same category are simultaneously beneficiaries of the pension assets, they are the joint owners of these assets. They must assert their claim to the benefits jointly or through a joint representative.

### Article 9 - Payment of the benefits

When the payout of pension assets is due, the benefits will be paid in the form of capital within 30 days of the Foundation's receiving all the necessary documentary evidence. The amount of the benefit corresponds to the balance of the restricted private pension account and/or the product of the sale of the collective investment fund units.

However, the pension client may wish to remain invested in the Synchrony LPP Funds once the conditions for the payment of his retirement benefit have been met. In this case, and at his request, his class “B” units are sold and the proceeds of the sale, after deduction of any withholding tax, are invested in the purchase of class “A” units, which are transferred to a securities custody account opened with BCGE.

The private pension client must instruct the Foundation regarding the transfer of the old-age benefits in writing and in good time.

The Foundation reserves the right to ask for all the evidence that it deems necessary to confirm the payout of pension assets.

If, once the restricted private pension plan agreement has ended (refer to art. 6, para. 2 and 3), the private pension client has not communicated his/her instructions concerning the transfer of the old-age benefits, the Foundation is authorised to proceed as follows:

- If the private pension client was invested in Synchrony LPP Fund units, the product of the sale of these units is first of all paid into the restricted private pension account of the private pension client;

- If the private pension client holds an account at the BCGE, the Foundation will close the restricted private pension account and transfer the old-age benefits to the account for which the private pension client is holder at the BCGE;

- If the private pension client does not hold an account at the BCGE, the Foundation is authorised to open a savings account in CHF in the name of the private pension client at the BCGE and then to close the restricted private pension account and transfer the old-age benefits to the savings account opened in the name of the private pension client.

In the event of dispute regarding the beneficiary, the Foundation has the right to block the private pension assets pursuant to articles 96 and 472 et seq. CO.

## Regulations of the “Fondation de prévoyance Epargne 3” (private pension plan)

### Article 10 - Assignment, pledging

Any assignment or pledging of the private pension client's assets by the client is prohibited. However, pledging for the purpose of purchasing residential property for the client's own needs, using the private pension, may be excepted. It must fulfil the conditions set out in art. 331d, para. 5 of the CO.

### Article 11 - Information for private pension clients

The Foundation will send each private pension client confirmation that the restricted private pension account has been opened. Confirmation will be sent for each purchase or sale of collective investment fund units.

At the beginning of the year, the Foundation will send private pension clients a statement of their account and/or their portfolio of collective investment fund units, together with a tax statement of annual payments.

If so requested by the private pension clients, the Foundation will send them other information relating to their accounts, in particular the amount available to finance the purchase of a residential property for their own needs.

The communications addressed to the private pension client are considered to have been duly received when they are sent to the last address known to the Foundation.

### Article 12 - Obligations of the private pension client or beneficiaries

Private pension clients are required to notify the Foundation in writing of any change of address, name or status, and of the date of their marriage. They must enclose any necessary documentary evidence.

The Foundation accepts no responsibility for the consequences that may arise from insufficient, late or omitted information on this subject.

Private pension clients are responsible for ensuring that contact between themselves and the Foundation is maintained. If contact can no longer be made with the private pension client, the Foundation will comply with the Directives of the Swiss Bankers' Association relating to the handling of assets held in Swiss banks when the bank receives no information from the client.

### Article 13 - Tax obligations

In accordance with art. 19 of the Swiss Federal Law on Withholding Tax, the Foundation will declare pension capital payments to the tax administration.

Persons domiciled abroad are subject to taxation at source on amounts paid by the Foundation.

### Article 14 - Fees

The Foundation may deduct bank fees and administrative charges from the private pension assets. If necessary, collective investment fund units may be sold to cover these fees. The fee schedule is sent to the private pension client when the account is opened.

The Foundation reserves the right to modify this schedule at any time; the current schedule is available on request from the Foundation.

### Article 15 - Responsibility

The Foundation accepts no responsibility with respect to the private pension client, or to the beneficiary (beneficiaries) for the possible consequences of any non-adherence by the latter to the contractual and regulatory obligations.

Any damage arising from the use of a forgery or failure to provide proof of identity will be borne by the private pension client, other than in the event of gross negligence on the part of the Foundation.

The private pension client, or the beneficiary (beneficiaries), may be required to provide the Foundation with proof for any assertions they make.

### Article 16 - Applicable law and place of jurisdiction Any disputes relating to the application or execution of these regulations are subject to Swiss law.

Any dispute regarding interpretation or application of these regulations will be referred to the competent courts pursuant to art. 73, para. 1 LPP; **the place of jurisdiction for any proceedings is Geneva.**

### Article 17 - Changes to the legal bases and the regulations

The provisions of mandatory laws and ordinances take precedence over these regulations and the restricted private pension plan agreement. Subsequent modifications to this legislation will be valid without having been specifically communicated to the private pension client.

The Foundation's Governing Board may modify these regulations at any time, with the agreement of the supervisory authority.

Any changes made to the regulations will be brought to the attention of the private pension clients.

**This version of the regulations was adopted by the Foundation's Governing Board in its session of 3 October 2022 and is effective from 1 January 2023.**

## Regulations of the “Fondation de prévoyance Epargne 3” (private pension plan)

### Additional regulations regarding “Investment in securities”

#### Article 1 - Purpose

The private pension client may choose to invest all or part of his pension assets in one or several sub-funds of the Synchrony LPP Funds.

Investments in all sub-funds are made in accordance with the Synchrony LPP Funds regulations (available on request), in compliance with the investment limits of the OPP 2.

#### Article 2 - Investment choice and risk

The Foundation's Governing Board shall determine the sub-funds offered to the client. It shall offer clients only those sub-funds of collective investment funds that comply with OPP 2. The Foundation's Governing Board bases its selection of funds on the fund prospectuses and the reports of the custodian bank.

**The private pension client bears the risks of the investment. The pension assets invested in units of collective investment funds do not entitle the client to a return or to the preservation of the capital value.**

#### Article 3 - Investments

The private pension client shall inform the Foundation in writing of the amounts to be held in the restricted private pension account and/or to be invested in each of the sub-funds of his choice. Unless otherwise specified, the private pension client's total assets shall be deposited in the client's restricted private pension account.

The Foundation buys the units on behalf of the pension client and manages them in his name. The costs are borne by the client.

The private pension client may change his investment strategy at any time, subject to written instructions to the Foundation, or he may sell his units in the fund.

The private pension client is entitled to one allocation change per calendar year free of charge; the costs of any additional changes are borne by the private pension client according to the fee schedule applied by the Foundation.

**The private pension client's instructions shall remain valid until the client expressly changes them.**

#### Article 4 - Purchase and sale of collective investment fund units

The Foundation buys and sells units in collective investment funds once a day on normal banking days. The private pension client's buy or sell orders must always be for a whole number of units; they are executed

on the execution day following their receipt, provided they can be processed within this period. Otherwise, they are executed the next banking day.

If the private pension client chooses to invest in two sub-funds by means of a standing investment order, the investment shall be divided equally between each sub-fund. Only an equal number of whole units for each fund may be bought per transaction.

In the case of a pension payout, the Foundation shall sell the units in the collective investment fund on the day following receipt of the necessary documents.

The proceeds from the sale of the collective investment fund units shall be paid into the private pension client's restricted private pension account.

However, the private pension client may wish to remain invested in the Synchrony LPP Funds once the conditions for the payment of his retirement benefit have been met. In this case, and at his request, his class “B” units are sold and the proceeds of the sale, after deduction of any withholding tax, are invested in the purchase of class “A” units, which are transferred to a securities custody account opened with BCGE. This switch is free of charge.

Class “J” units are reserved for private pension clients who subscribe via BCGE Connect.

#### Article 5 - Valuation

In accordance with the regulations of the Synchrony LPP Funds, the purchase price of a unit corresponds to the issue price fixed on the execution day, including costs and accrued income. The sale price corresponds to the redemption price fixed on the execution day, including costs and accrued income.

The unit price is published on the website of the fund management company ([www.gerifonds.ch](http://www.gerifonds.ch)).

#### Article 6 - Use of the proceeds

The net profit of the units of the collective investment fund shall be reinvested annually in the assets of the sub-fund.

#### Article 7 - Exercise of ownership rights

The ownership rights associated with the fund units shall be exercised by the fund management company.

**This version of the additional regulations regarding “Investment in securities” was adopted by the Foundation's Governing Board at its meeting on October 3 October 2022.**

## Articles of Association of the “Fondation de prévoyance Epargne 3”

### Articles of Association of the “Fondation de prévoyance Epargne 3”

#### A) Name, registered office, duration, purpose and capital

##### Article 1

Under the name:

“Fondation de prévoyance Epargne 3”, Banque Cantonale de Genève is a foundation governed by articles 80 et seq. of the Swiss Civil Code, articles 331 et seq. of the Code of Obligations, articles 80 et seq. of the Swiss Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision, by the regulations of the cantonal supervisory authority and by these articles of association.

The Foundation's registered office is that of the founding bank.

The Foundation is registered in the Commercial Register and is under the supervision of the competent authority.

It's duration is indefinite.

##### Article 2

The purpose of the Foundation is to encourage personal pension planning, within a favourable tax environment, through appropriate private pension plan agreements concluded on favourable terms with private persons.

It may constitute other foundations pursuing the same or a similar purpose, or participate as a co-founder in foundations of this kind.

##### Article 3

The Foundation is allocated an initial capital of twenty thousand francs (CHF 20,000); this capital will be supplemented by other allocations from the founder or third parties, and by its own income.

In addition, the private pension capital which cannot be paid out due to a lack of beneficiaries, will be allocated to the Foundation's free pension fund assets.

#### B) The Foundation's field of activity and partners' rights

##### Article 4

The Foundation concludes private pension agreements with individual partners that govern the nature and extent of the reciprocal legal relationship and the rights of the individual partners.

When these conditions have been concluded or offered by the Foundation, they will be governed by regulations issued by the Foundation's Governing Board in accordance with the relevant legal provisions.

These regulations must be approved by the supervisory authority. With its consent and subject to the duly acquired rights deriving from existing agreements, they may at any time be modified, in whole or in part, by the Foundation's Governing Board.

A copy of these regulations is appended to this constitutive document.

##### Article 5

Under the agreements concluded with the Foundation, the partners have complete freedom of choice. This freedom also extends to the choice of or change in the various legally recognised forms of pension planning.

##### Article 6

The investment of the Foundation's assets is the responsibility of the Foundation's Governing Board, subject to compliance with any directives issued by the supervisory authority.

The Foundation will invest the private pension assets in an account opened with the founding bank in the name of each partner and according to their instructions, taking into account the investment guidelines in accordance with the execution ordinance of the Swiss Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision.

##### Article 7

The individual partners have no right to the Foundation's free assets. Nonetheless, the Foundation's Governing Board can, in accordance with criteria which it determines itself, decide on the payments from the Foundation's free assets to be credited to the individual private pension accounts.

#### C) Organisation

##### Article 8

The Foundation's managing bodies are the Foundation's Governing Board and the Supervisory Body.

##### Article 9

The Foundation's Governing Board is composed of one to five members who are appointed by the founding bank for periods of two years; they may be re-elected.

The Foundation's Governing Board is responsible for the management of the Foundation and represents it vis-à-vis third parties. It organises itself, appoints the persons authorised to represent the Foundation and regulates the method of signature.

For the management of the Foundation, it may also use third parties who are not obliged to sit on the Foundation's Governing Board and appoint directors, signing officers and commercial representatives.

##### Article 10

The chairman of the Foundation's Governing Board, and in his/her absence the vice-chairman, convenes meetings of the Board as often as business requires, or when a member of the Foundation's Governing Board so requests in writing, indicating the matters to be discussed. The Foundation's Governing Board is quorate when the majority of its members are present. In addition, decisions may be taken by correspondence, provided no member requires that there be oral deliberation.

Decisions of the Foundation's Governing Board are taken by simple majority. The chairman votes and in the event of a tie, his vote is decisive.

Decisions taken are recorded in minutes, which are to be signed by the chairman and secretary or by another member of the Foundation's Governing Board.

##### Article 11

The Foundation's administrative costs are covered by:

- the founding bank's earnings
- possible contribution to the costs by the partners;
- an allocation of the Foundation's free assets.

##### Article 12

The Foundation's Governing Board appoints a supervisory body for the same period of two years, which is independent of the Foundation's Governing Board. The supervisory body is responsible for auditing the accounts of the Foundation after each financial year-end, and for submitting a written report on the Foundation's Governing Board's operations.

#### D) Financial year and annual accounts

##### Article 13

The Foundation's financial year corresponds to the calendar year. The annual financial statements are drawn up every year on 31 December. After approval by the Foundation's Governing Board, they are submitted to the competent supervisory authority.

#### E) Amendments

##### Article 14

The provisions of this foundation deed may be amended at any time by the Foundation's Governing Board, subject to the safeguarding of the Foundation's purpose and the approval of the supervisory authority.

#### F) Dissolution and liquidation

##### Article 15

In the event of the dissolution of the Foundation, the Foundation's Governing Board undertakes to guarantee the legal, statutory, regulatory and contractual rights of the partners to settle their rights.

If there were a profit from liquidation, this will be used in a manner respectful of the purpose and intent of the Foundation's aim.

In this case, this is subject to the agreement of the supervisory authority and in no circumstances may the Foundation's assets revert to the Founder, or be used in whole or in part for its benefit.