

Epargne 3 Account Terms and Conditions

as of August 2020

1. Purpose

To achieve the purpose defined in its Statutes, the "Fondation de prévoyance Epargne 3 BCV" (the "Foundation") shall make use of the services of Banque Cantonale Vaudoise ("BCV") and possibly other, related or unrelated, organizations or institutions.

Upon joining the Foundation, the planholder establishes a restricted personal pension plan in accordance with Article 82 of the Occupational Retirement, Survivors' and Disability Pension Plan Act (LPP) and its related Ordinance on the Tax Deductibility of Contributions to Recognized Forms of Pension Plans (OPP3).

2. Pension agreement

To achieve its purpose, the Foundation shall, within the limits established by law, the provisions of the Statutes, and these Terms and Conditions, enter into restricted personal pension agreements (the "pension agreement") with planholders.

The basis of any restricted personal pension agreement is the accumulation of savings capital in an individual retirement savings account.

In addition, the planholder may supplement the restricted personal pension agreement with a death and/or disability insurance policy.

The planholder may also, within the limits established by law, use the retirement savings capital to purchase property in accordance with home ownership encouragement legislation.

3. Structure and functioning

The Foundation is set up in accordance with the annexed Statutes.

4. Epargne 3 account handling

Upon the planholder's request, the Foundation shall open a retirement savings account in the planholder's name with BCV.

The total amount deposited must not exceed the maximum amount specified in Article 7 of the OPP3. The planholder is free to choose the amount and date for payments into his/her retirement savings account. The Foundation shall provide the planholder with statements detailing his/her deposits and received benefits.

For payments to be tax-deductible, they must be made at such a time as to allow a reasonable period for the accounting work to be completed before the end of the calendar year. Payments may not be made or booked with retroactive effect.

5. Types of investment

The planholder's assets may be deposited in a retirement savings account and/or invested in collective investment schemes (i.e., investment funds).

Such investments are governed by the annexed Supplementary Terms and Conditions for Investments in Epargne 3 Accounts.

6. Death and/or disability insurance

If the planholder wishes to supplement the pension agreement with a death and/or disability insurance policy, the Foundation may act as an intermediary and take out a policy with a Swiss insurance company.

The Foundation shall pay the premiums directly to the insurance company by debiting the planholder's account; likewise, any refunds or profit-sharing shall be credited to the planholder's account.

7. Communications

The Foundation shall publish its accounts and its auditor's report annually.

The accounting year corresponds to the calendar year.

Every year, the Foundation shall provide the planholder with a statement of assets as well as a statement detailing his/her deposits and received benefits.

Where appropriate, the planholder shall be provided with a statement of assets that includes details of investments made, transactions, returns and insurance premiums paid.

8. Standard term of the pension agreement

The pension agreement shall expire when the planholder reaches the statutory retirement age pursuant to Article 21 of the Old-age and Survivors' Insurance Act (LAVS) or upon the planholder's death.

The Foundation reserves the right to close without notice any accounts that have a zero balance and that have not shown any transactions for more than 12 months.

The planholder is entitled to terminate the pension agreement at the earliest five years before reaching the normal AVS retirement age.

If the planholder provides proof that he/she is still gainfully employed, the planholder may upon request continue to make payments into the account and defer receipt of benefits up to a maximum of five years after the normal AVS retirement age.

If gainful employment entitling the planholder to defer receipt of benefits should cease, the planholder must inform the Foundation immediately.

If the planholder does not provide the Foundation with instructions concerning payment of benefits at the end of the pension agreement, the Foundation reserves the right to transfer the due benefits to a non-interest-bearing current account. If the planholder wishes to receive his/her retirement savings capital in the form of a pension, the Foundation may act as an intermediary and take out a policy with a Swiss insurance company.

9. Transfers

Early withdrawal of the retirement benefits is possible only if the pension agreement is terminated for one of the following reasons:

- the planholder becomes entitled to a full disability pension under the Swiss disability insurance scheme and is not insured against disability risk;
- the planholder uses the retirement savings capital to make voluntary purchases into a tax-exempt pension plan or uses it to invest in another recognized form of pension provision;
- the planholder changes his/her self-employment activities;
- the pension fund must, under Article 5 of the Swiss Federal Vested Termination Benefits Act of 17 December 1993 (LFLP), pay out benefits in cash.

Retirement benefits may also be withdrawn early in order to:

- purchase or build a residential property for personal use;
- purchase ownership holdings in residential property for personal use;
- pay off mortgage loans.

Early withdrawal in cases (e), (f), and (g) may be requested only once every five years.

Early withdrawal in cases (c) and (d) is permitted only during the 12-month period following the date the planholder begins or changes his/her self-employment activities.

Termination of the pension agreement must be sent in writing to the Foundation. If the planholder is married, withdrawals may be made only with the spouse's written consent in cases (c), (d), (e), (f), and (g) above.

The pledging of retirement savings capital to purchase residential property for the planholder's own use is permitted under the provisions of Article 4 of the OPP3.

If the planholder is married, pledges may only be made with the spouse's written consent.

In all other cases, the retirement savings capital may not be withdrawn, assigned or pledged prior to the age specified in Section 8 of this document.

Until the retirement savings capital falls due, it is subject to the relevant legal provisions governing forced sales.

Vested termination benefits must be transferred in full in the case of transfers of retirement savings capital to other tax-exempt pension institutions or to another form of restricted pension plan. A retirement account invested in investment funds may be closed only at the end of a calendar month, and the Foundation may defer payment for a maximum of 60 days.

To transfer vested benefits, the planholder must terminate the agreement concluded with the Foundation, providing six months' notice. A transfer made before the end of the six-month period shall incur account-closing fees.

In the event of divorce, the court may decide to award all or part of the retirement savings capital to the planholder's ex-spouse.

10. Beneficiaries

The following persons are considered beneficiaries:

- a. The planholder while he/she is alive;
- b. If the planholder dies, the persons below, in the following order of precedence:
 - (1) the surviving spouse or registered partner,
 - (2) direct descendants, as well as persons substantially dependent on the deceased for maintenance, or the person who cohabited with the deceased for an uninterrupted period of at least five years immediately preceding the death or who must support one or more of the couple's children,
 - (3) the parents,
 - (4) brothers and sisters,
 - (5) other legal heirs.

The planholder may name one or several beneficiaries from among the persons listed in Section 10.b(2) above and specify their entitlements.

The planholder has the right to amend the order of precedence of the beneficiaries under Section 10.b(3) to b(5) listed above and to specify their entitlements. The planholder may communicate his/her choices in a written will or by letter sent to the Foundation. Persons listed therein, as well as persons specified above excluding direct descendants, have three months from the planholder's death to announce themselves to the Foundation and be recognized as beneficiaries by providing the relevant documents. In all cases, the Foundation reserves the right to request additional information and to demand documents from the applicant where deemed necessary to establish the applicant's entitlement to the benefits.

If the Foundation does not receive any written instructions from the planholder, the various beneficiaries falling within the same category shall be paid in equal proportions.

11. Notice period for account withdrawals

In accordance with FINMA's provisions on liquidity risks for banks, BCV may require 31 days' notice for all withdrawals from Epargne 3 accounts. In such case, the Foundation shall require the same 31-day notice period for all account withdrawals.

12. Change of address and personal details

The Foundation must be immediately informed of any changes of address and civil status. The Foundation disclaims all responsibility for any omission or failure by the planholder to provide sufficient information in this regard.

If, despite its efforts, the Foundation should lose contact with the planholder, it will apply the measures laid down in the Swiss Bankers Association's guidelines on dormant assets.

The Foundation may charge administrative fees in accordance with its own fee schedule.

13. Objections

Objections regarding documents sent by the Foundation must be submitted within 30 days. After 30 days, documents shall be deemed to have been accepted.

14. Fees

The Foundation reserves the right to charge fees as compensation for the administrative and financial management of the retirement savings capital.

There may also be a processing fee for extraordinary administrative tasks.

15. Amendments

The Pension Board reserves the right to amend these Terms and Conditions at any time. The planholder and the Regulatory Authority shall be informed of amendments in an appropriate manner.

Amendments to the legal provisions on which these Terms and Conditions shall prevail and, from their entry into force, are applicable to these Terms and Conditions.

16. Annexes

These Terms and Conditions may be supplemented by annexes.

17. Registered civil partnerships

A registered partner is treated as a spouse under the Registered Civil Partnerships Act (Lpart). A registered partnership is treated as a marriage, and the court dissolution of a registered partnership is treated as a divorce.

18. Use of data

To fulfil its obligations under the pension agreement, the Foundation may use the services of third parties such as BCV and/or other financial institutions. The planholder accepts that BCV and/or other financial institutions shall have access to his/her data insofar as this is necessary for them to fulfil their obligations. Moreover, the planholder agrees that his/her data can be used by BCV to provide services. In addition, the planholder acknowledges that the Foundation may be required by law to disclose information to duly authorized third parties. Data-protection provisions are set out in detail in the corresponding section of BCV's General Conditions.

19. Liability

The Foundation shall not be held liable for the planholder's failure to meet his/her legal, contractual or regulatory obligations.

20. The Foundation's reporting requirement

The Foundation complies with all filing and reporting requirements in Switzerland. Planholders are responsible for meeting any filing or reporting requirements imposed by foreign authorities; the Foundation disclaims all liability, and cannot provide assistance, in this regard.

21. Tax compliance

The planholder undertakes to meet all tax obligations incumbent on the planholder relating to all of the planholder's taxable assets and income arising from the planholder's relationship with the Foundation throughout that relationship.

The planholder releases the Foundation from its confidentiality obligations with respect to the competent Swiss and foreign authorities and authorizes the Foundation to send the necessary information to those authorities at their request or, if Swiss legislation or agreements between Switzerland and the planholder's home country provide for an exchange of information or require such information to be disclosed, on its own initiative.

22. Residence and nationality

In keeping with changes to the law, the Foundation reserves the right not to purchase securities for individuals who are not resident in Switzerland or who are not exclusively Swiss nationals and to require such individuals to sell fund units. The Foundation requests the units be sold within 30 days. If the sale does not take place within this period, the Foundation issues the sell order and credits the amount to the planholder's retirement savings account.

23. Integrity and loyalty of managers

All persons responsible for the management of the Foundation, as well as the institutions or persons responsible for wealth management, undertake to comply with the provisions concerning integrity and loyalty set forth in Articles 48f et seq. of the Swiss Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (OPP 2).

24. Miscellaneous

Issues not addressed by these Terms and Conditions shall be governed by the applicable law.

25. Entry into force

These Terms and Conditions enter into force on 1 August 2020 and supersede all previous terms and conditions.

Supplementary Terms and Conditions for Investments in Epargne 3 Accounts

1. Purpose

The planholder may deposit all or a part of his/her savings in a savings account and/or invest them in investment funds.

Article 5 of the OPP 3 applies.

2. Principles

Pursuant to the Statutes, the Pension Board is responsible for managing assets and establishing the objectives and principles within the framework of the law.

The Pension Board is responsible for the lawful management of retirement savings in accordance with the OPP 3 and OPP 2. Retirement savings shall be held with financial intermediaries such as banks, investment fund managers, and investment foundations whose wealth managers are subject to FINMA oversight.

The Pension Board ensures that assets are managed in the planholder's financial interest, with the aim of earning a return that corresponds to the level of risk taken.

3. Types of investment and return on accounts

The retirement account yields a fixed rate of interest set by the Pension Board according to the interest rates offered by BCV. The Foundation shall inform planholders in advance of any changes by circular, through brochures available at BCV offices or by any other means that the Foundation deems appropriate, including by updating the "Epargne 3 account" page on BCV's website. All changes to the Foundation's terms and conditions appearing on bank statements sent to the planholder shall be binding on planholders, unless they expressly contest the changes in writing, sent to the Foundation within one month following the announcement.

These accounts are held entirely with BCV. Savings are invested, pursuant to Article 5 of the OPP 3, only in investment funds that are subject to FINMA supervision, distributed in Switzerland with FINMA's authorization, or issued by a Swiss investment foundation.

The Foundation makes use of the full range of investment possibilities within the meaning of Article 50.4 of the OPP 2, depending on which type of investment planholders choose. For savings accounts, the portion of the Foundation's funds held as cash with BCV could reach 100%. For savings invested in investment funds, the portion of the Foundation's funds held as equities or foreign currencies could reach 80% and 50%, respectively.

Investment risk is borne by the planholder; neither the value of the invested capital nor a minimum interest rate is guaranteed.

4. Choice of investment fund

The Pension Board determines which investment funds the planholder may choose from. Only collective investments that comply with the OPP 2 are offered.

The Pension Board may change the investment vehicles at any time. The planholder shall be informed of any such change and any new investment options available.

5. Information on investments

Interim and annual reports, prospectuses, contracts and simplified prospectuses concerning investment funds managed or distributed by BCV may be obtained from BCV or from the fund manager G erifonds SA or their websites. For other investment funds, the planholder must contact the fund manager directly.

At least once a year, the planholder shall receive an account statement and, where applicable, a securities account statement containing the value of the planholder's assets.

6. Fund units and securities account

The Foundation shall, in its name and on the planholder's behalf, acquire fund units in accordance with the planholder's instructions with regard to investments authorized in Section 3 above. Fund units shall be held in a securities account linked to the planholder's retirement account.

7. Buying and selling fund units

The planholder may buy or sell fund units on the dates specified by the Foundation (the "transaction dates" specified in the application form to change category). Buy and sell orders must be sent to the Foundation in writing. In the absence of clear instructions, retirement savings shall remain in the retirement account.

Retirement savings to be used to purchase fund units shall first be deposited in the retirement account and kept there until the investment date or no later than the 20th day of the following month.

In the event of a withdrawal pursuant to Sections 8 and 9 of the Epargne 3 Account Terms and Conditions, the Foundation shall sell fund units in proportion to the amount required. The Foundation shall set the date for the sale of fund units. Proceeds from the sale of fund units shall be deposited in the retirement account to be used in accordance with its intended purpose.

8. Evaluation

Buy and sell orders shall be executed on the first transaction date (pursuant to Section 7 above) following receipt of the order by the Foundation, provided that the order can be processed within this timeframe. Otherwise, they shall be executed on the next eligible transaction date.

For investments in investment funds, the prices of individual shares are published in the financial press as well as on the BCV website and/or the relevant fund manager's website.

9. Fees

The investment fee schedule is available on the BCV website and/or relevant fund manager's website. For all other fees, Section 14 of the Epargne 3 Account Terms and Conditions apply.

10. Oversight

A report detailing investments and their performance shall be drawn up and submitted to the members of the Pension Board at each of its meetings.

11. Exercising shareholder rights

The Foundation invests only in investment funds that are open to other institutions. The planholder can obtain information on the exercise of shareholder voting rights directly from the fund manager.

12. Other provisions

In all other respects, the Epargne 3 Account Terms and Conditions apply.

13. Amendments

The Pension Board reserves the right to amend these Supplementary Terms and Conditions at any time. The planholder and the Regulatory Authority shall be informed of amendments in an appropriate manner.

Amendments to the corresponding legal provisions on which these Terms and Conditions are based shall prevail and, from their entry into force, are applicable to these Terms and Conditions.

14. Entry into force

These Terms and Conditions enter into force on 1 August 2020 and supersede all previous terms and conditions.

Statutes

1. Name, headquarters, purpose and capital

Section 1

Under the name of

Fondation de Prévoyance Epargne 3 of Banque Cantonale Vaudoise

Banque Cantonale Vaudoise ("BCV") hereby establishes a Pension Foundation (the "Foundation") under Articles 80 et seq. of the Civil Code and 80 et seq. of the Occupational Retirement, Survivors' and Disability Pension Plan Act ("LPP") and its related Ordinance on the Tax Deductibility of Contributions to Recognized Forms of Pension Plans ("OPP3"). The Foundation has its headquarters at BCV's place of domicile.

Section 2

The purpose of the Foundation is to organize and administer restricted personal pension plans through restricted personal pension agreements (the "pension agreement") with individuals (the "planholder").

Section 3

The Foundation is allocated an initial capital of CHF 20,000.00, which may be supplemented by further allocations from BCV or third parties, as well as from the Foundation's own revenues. In addition, pension assets of planholders who die without beneficiaries will be credited to the Foundation's free assets.

2. Scope of the Foundation and planholders' rights

Section 4

The Foundation enters into pension agreements with planholders; such agreements govern the nature and scope of the legal reciprocal relationship, that is the rights and duties of both parties. These pension agreements are governed by the Terms and Conditions laid down by the Foundation's Pension Board in accordance with the law.

These Terms and Conditions must be examined by the Regulatory Authority. The Regulations may, with the Regulatory Authority's consent and subject to the rights laid down in previous pension agreements, be amended in total or in part at any time by the Pension Board.

Section 5

Under pension agreements concluded with the Foundation, individuals are free to choose between the various legal types of pension plan or to switch from one type to another, excluding transfers to vested termination benefits accounts or policies.

Section 6

Investment of the Foundation's assets falls within the remit of the Pension Board, subject to any directives from the Regulatory Authority and the Ordinance on Implementing the Occupational Retirement, Survivors' and Disability Pension Plan Act (OPP2). Assets shall be deposited by the Foundation in its own name in an account held with BCV. The Foundation shall open a separate account for each planholder.

Section 7

Planholders do not have any claim to the Foundation's free assets. However, the Pension Board may make payments to individual retirement accounts out of the Foundation's free assets, in accordance with its own objective criteria and the principles of occupational pension plans.

3. Organization

Section 8

The Pension Board is the governing body of the Foundation. It appoints the auditor. It may also appoint a management team.

Section 9

The Pension Board comprises two to six members who are appointed by BCV for a period of two years and may be re-elected.

In addition to the members appointed by BCV, the Pension Board shall appoint at least one external member who is not a representative of BCV and who is not involved in the Foundation's

administrative management or asset management. This member must have no economic ties to BCV, to the company in charge of the Foundation's administrative management or to the company in charge of the Foundation's asset management. External members of the Pension Board shall be appointed to renewable, one-year terms.

The Pension Board is responsible for the administration and management of the Foundation and represents the Foundation in its dealings with third parties. It organizes itself internally, and appoints persons authorized to represent the Fund as well as those with signing authority.

The Pension Board may grant all or some of its powers to one or several of its members, as well as one or several persons who do not sit on the Pension Board e.g. the management team.

Section 10

The chairperson of the Pension Board, or in his/her absence the deputy chairperson, convenes the Pension Board as often as required by the workload or when a member of the Pension Board demands a meeting in writing, and draws up the agenda.

The Pension Board may only transact business when the majority of its members are present. It may take decisions by correspondence if the decision is unanimous, provided that no member demands oral proceedings. The Pension Board's decisions shall be taken by simple majority, subject to Sections 14 and 15. The chairperson is a voting member and casts the deciding vote in the event of a tie.

All decisions taken shall be recorded in the minutes, which must be signed by the chairperson and the secretary.

Section 11

Administrative expenses are covered by:

- (a) contributions from BCV,
- (b) possible contributions from planholders,
- (c) allocations from the Foundation's free assets.

Section 12

The Pension Board appoints the auditor for a renewable term of two years. The auditor is tasked with auditing the Foundation's annual accounts and submitting a written report to the Pension Board detailing its actions and findings. The Foundation shall submit a copy of the report as well as all important communications to the Regulatory Authority, and to BCV for information purposes.

4. Accounting period and annual accounts

Section 13

The Foundation's accounting year corresponds to the calendar year. The annual accounts are closed at 31 December. Following the Pension Board's approval, the accounts are submitted to the relevant Regulatory Authority along with the auditor's report and the minutes of the Pension Board's meeting in which the accounts and the Foundation's administration are approved.

5. Amending statutes, dissolution and liquidation

Section 14

These Statutes may be amended at any time by the Pension Board by absolute majority of its members, on condition that it upholds the Foundation's purpose and has the approval of the Regulatory Authority.

Section 15

The Foundation may be dissolved in the cases provided for by law.

In the event of dissolution, the Pension Board shall ensure that the statutory, regulatory and contractual rights of planholders are upheld. Within these limits, the Pension Board, with the approval of the Regulatory Authority, shall decide how to allocate the Foundation's free assets. Under no circumstances shall the Foundation's assets revert to BCV or be used in whole or in part to its benefit.

These Statutes were adopted on 11 December 1985, and amended on 1 June 1992, 1 January 2011 and 1 January 2015.

Restricted Personal Pension Agreement

Section 1

The planholder establishes with the Foundation personal retirement savings against the economic consequences of retirement, disability and death under Article 82 of the Occupational Retirement, Survivors' and Disability Pension Plan Act ("LPP") in accordance with this Agreement, the Foundation's Terms and Conditions, and its Statutes, as well as the related legal provisions. The planholder in particular acknowledges that the Foundation's Terms and Conditions, which form an integral part of this Agreement, are applicable. Only individuals who are gainfully employed or self-employed and subject to old-age and survivors' insurance (AVS) and disability insurance (AI) contributions are eligible for restricted personal pension plans.

Section 2

Subject to and within the framework of the provisions of the Foundation's Terms and Conditions, the planholder may request that the Foundation invest retirement assets in securities on his/her behalf.

In such cases, a separate agreement must be drawn up between the Foundation and the planholder.

Section 3

This Agreement may be supplemented at any time by a death and/or disability insurance policy.

In such cases, a separate agreement must also be drawn up.

Section 4

The terms governing entitlement to retirement savings capital and interest, whether the planholder is alive or dead, are set forth in the Terms and Conditions. For the payment of benefits arising from a death and/or disability insurance policy, the provisions of the insurance policy shall apply.

Section 5

Payment of retirement savings benefits is subject to the Withholding Tax Act.

Section 6

Lausanne is the exclusive place of jurisdiction for any dispute regarding this Agreement. This Agreement has been drawn up in two copies, one for the planholder and one for the Foundation.

The planholder confirms that he/she has read the Foundation's Terms and Conditions and its Statutes.