

Profond

Deed

24 August 2017

In the event of any legal differences
between the original and the translation,
the German version shall be binding.

Profond

Art. 1 Name and registered office

A foundation exists under the name of “Profond Pension Fund”, which was created by public deed of 12 December 1990 within the meaning of Art. 80 ff. ZGB and Art. 48 (2) and Art. 331 OR and 49 (2) BVG.

The Foundation has its registered office in Zurich. The Foundation Board can relocate the registered office to another place in Switzerland.

Art. 2 Purpose

The purpose of the Foundation is to administer the occupational pension within the framework of the BVG and also to counter the economic consequences of old age, death and disability as well as those in special emergencies caused by illness, accident or unemployment. It can make contributions or pay benefits to other pension funds of its own group of beneficiaries.

Art. 3 Implementation

The occupational pension is implemented in accordance with the relevant legislation for employees of affiliated members of the Profond Association, their relatives and surviving dependants and persons for whom employees have demonstrably provided. Employers are included. They must not be placed in a better position than employees.

Self-employed members of affiliated professional associations and employees of members of these professional associations are insured in the same way.

Art. 4 Affiliation of companies and professional associations

Companies and professional associations can be affiliated if the Foundation has made the necessary funds available and the rights of the existing beneficiaries are not reduced. Affiliations are reported to the supervisory authority.

For each affiliation a pension insurance fund is maintained within the Foundation, to be used only for performing its own tasks. Administration, risk provisioning and investment of the assets are undertaken jointly for all insured persons.

The transfer of responsibility for setting regulations, organisation and asset management to the Foundation Board is recognised with the conclusion of the required written affiliation agreement. It can be revoked through termination. The rules for termination are to be laid down in the affiliation agreement.

Members of professional associations join the pension insurance fund of the professional association by means of an accession agreement.

Art. 5 Agreements, regulations

The Foundation Board issues regulations for the organisation and implementation of the purpose of the Foundation. The legal status of the insured persons and all arrangements of the occupational pension result from these and the affiliation agreements or accession agreements.

Issuing and changing affiliation agreements, accession agreements and pension fund regulations must not adversely affect legal rights acquired. They are to be submitted to the supervisory authority. Changes of financing can only be stipulated with the agreement of the affiliated companies and members of the professional associations.

Art. 6 Foundation assets

When the Foundation was established, it was given initial capital of CHF 1000.

The assets are to be managed in accordance with recognised principles taking account of the federal and regulatory investment regulation. The assets are increased through voluntary and regulatory contributions, donations and income generated. Funds contributed to the Foundation are to be used exclusively for the purpose of Art. 2. No benefits with a wage-like character or other benefits for which employers are liable may be paid.

Employer contributions can be paid from funds of the Foundation if these are accumulated in advance and reported separately.

Art. 7 Foundation Board

The highest body of the Foundation is the Foundation Board, which is constituted on a parity basis. It consists of at least 6 and no more than 30 members, half of whom are elected from among employees and half from among employers. The details of the joint administration are stipulated in the regulations.

The Foundation Board manages the Foundation in accordance with the law, deed and regulations at its discretion, exercising all due care and diligence. The administration of the Foundation and the implementation of resolutions are its responsibility unless law, deed or regulations expressly provide otherwise. Delegation is possible within the framework of its own rules.

The term of office of the members of the Foundation Board is four years. Reelection is possible.

The Foundation Board constitutes itself. It represents the Foundation externally and designates the persons who are authorised to sign on behalf of it. The Foundation Board and the other persons authorised

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to sign are authorised to sign jointly with a minimum of two signatures.

The Foundation Board is quorate if the majority of its members are present. Resolutions are passed by majority. In the event of a tied vote, a motion is deemed to be rejected. Resolutions by circular letter require unanimity. Minutes are to be kept of negotiations and resolutions.

Art. 8 Audit

The Foundation Board shall engage

- a recognised auditor to conduct the annual audit of the management, accounting and investments
- an occupational pension expert to periodically check the regulatory provisions on benefits and financing.

Art. 9 Amendments

This deed can be amended if the Foundation Board agrees by a majority of two thirds of its members. This is without prejudice to the con-sent of the supervisory authority.

Art. 10 Liquidation and merger

If the prerequisites for the affiliation of a company or professional association are no longer met, the covering funds and any further entitlements over beneficiaries are to be determined proportionately. They will be transferred to another foundation serving these beneficiaries or individually ensured.

If the prerequisites for joining a pension insurance fund of a professional association are no longer met, the same procedure is to be followed mutatis mutandis.

Subject to approval by the supervising authority, the Foundation Board can pass a resolution by a majority of two thirds of its members to liquidate the Foundation or merge with another pension fund. In the case of liquidation, the Foundation assets available are primarily to be used to ensure the statutory and regulatory entitlements of the employees and any remainder is to be used within the scope of the Foundation purpose. The liquidation is carried out by the last Foundation Board, which shall remain in office until it is completed.

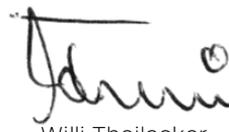
Reversion of Foundation funds to the founder, to affiliated companies and to professional associations or all their legal successors or a use other than for the purposes of staff pension schemes are excluded.

This deed has been amended by resolution of the Foundation Board of 24 August 2017 and replaces the deed of 4 November 2016.

The Foundation Board
Zurich, 24 August 2017



Mirjam Staub Bisang
President



Willi Theilacker
Vice-President

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