

Articles of Association

Swiss Structured Products Association SSPA

A. Name, domicile and purpose

1. Pursuant to Art. 60 ff. of the Swiss Civil Code (*Schweizerisches Zivilgesetzbuch ZGB*), there exists an association under the name of Swiss Structured Products Association SSPA (in the following referred to as the Association).
2. The Association is domiciled in Zurich.
3. The Association's purpose, without engaging in commercial activities of its own, is to promote structured products and, thus, the Swiss financial center and to maintain and represent its members' shared interests.
4. The Association intends to reach these objectives by
 - a) raising awareness and acceptance of structured products and Association members;
 - b) raising and conveying knowledge about structured products and their use;
 - c) communicating the shared interests of Association members vis-a-vis government, other associations, the media, national and international organizations as well as the public;
 - d) recommending and defining industry standards and codes of conduct;
 - e) monitoring the playing field and political and regulatory conditions that govern structured products; generating studies and statistics; proposing solutions to members' concerns.

B. Membership and membership dues

5. Association membership is granted by decision of its Committee and on the basis of a written application to its Business Office. Electronic applications (e.g. e-mail) are also possible. The Committee may refuse membership without giving a reason.

6. The Association has active and passive members. The term member refers to active and passive members, unless otherwise specified.
7. The Committee may admit as active members legal persons taking into account the following conditions, whereas the Committee has discretion in applying these conditions and may also take into account other conditions and criteria:

- a) as active member "Issuer":

Domestic and foreign institutions that are subject to prudential supervision as banks, securities firms or insurance companies, and issue structured products, which are distributed in or from Switzerland or offer hedges to such issuers as protection against the risk from the issuance of such structured products;

- b) as active member "Buy-side Issuer":

Domestic and foreign institutions that are subject to prudential supervision as banks, securities firms or insurance companies, and issue or guarantee structured products that are not distributed through an own designated sales team in Switzerland and for which the issuer or guarantor hedges the risk underlying the issuance via third parties ("whitelabelling").

- c) as active member "Buy-side"

Financial intermediaries that distribute structured products exclusively to their own clients booked with them or acquire structured products for their own clients booked with them without themselves directly or indirectly issuing or guaranteeing structured products., whereas the issuance of tracker certificates (SSPA Swiss Derivative Map category 1300) for distribution to their own clients is not taken into account for the qualification as a "Buy-side" member.

- d) as active member "Markets"

Financial market infrastructures authorised or recognised by FINMA that offer services in connection with structured products in Switzerland.

The following overview of the three categories of active members summarises the above description and serves as a guideline for the distinction of the three categories of active members:

Requirement / Criterion	Issuer	Buy-Side Issuer	Buy-Side
Issuance program for Structured Payoffs*	Yes	Yes	No

Risk Management / Whitelabelling	Yes	Yes	No
Dedicated sales force in Switzerland for the distribution of Structured Products in Switzerland	Yes	No	No
Buyer for own clients	Yes or No	Yes or No	Yes

* according to the current version of the SSPA Swiss Derivative Map, excluding tracker certificates (1300)

8. The Committee may admit as passive members "Partner" legal persons or individuals taking into account the following conditions, whereas the Committee has discretion in applying these conditions and may also take into account other conditions and criteria:
 - a. persons, who offer services relating to structured products in Switzerland, without qualifying as active members;
 - b. institutional investors, who invest in structured products on a regular basis; and
 - c. academical institutions.

9. Members of legal person designate in their written application two delegates to represent them with the Association. Delegates must be employees of a member who play a leading role in the field of structured products. Members may appoint alternate delegates at any time, by means of a written statement sent to the Business Office, for the attention of the Committee.

10. Resignation, effective at the end of the business year, may be tendered at any time by written declaration addressed to the Business Office. Resignation declarations are to be submitted no later than 30 days prior to the end of the business year.

Electronic declarations (e.g. e-mail) are admissible.

11. The Committee may expel members effective immediately for important reasons, upon written motion to the President. Electronic motions (e.g. email) are admissible. Important reasons are
 - a) a member that engages in behaviors or activities that negatively affect the Association's purpose, that of its members, that of structured products or that of the Swiss financial center;
 - b) a member that fails to meet its Obligations to the Association willfully or through gross negligence, in particular by failing to pay membership dues in spite of having received a reminder;
 - c) a member that continually and significantly engages in disruptive behavior within the Association.

12. Membership is terminated upon cessation of that member's business activities and failure to meet Art. 7 resp. 8 conditions.

The status of delegates of members that resign or are expelled from the Association or whose membership ceases for other reasons, ceases concurrently.

13. Members pay membership dues, the amount for the next business year determined by the Delegate Meeting. New members joining the Association during a business year pay a pro rata membership fee for that year, starting at the day of official admission into the Association by the Committee.

The Delegate Meeting may levy additional contributions to meet the cost of one-time outlays pursuant to the Association's purpose.

In the event of resignation or exclusion before the end of a business year, the annual membership dues are paid in full.

14. The Business Office answers all member inquiries concerning the Association's purpose. The disclosure of information may be refused by the Business Office if it could jeopardise the secrecy of the Association or other interests of the Association or certain members that are worthy of protection. Members are briefed regularly regarding Association activities. Members may attend public Association events at reduced admission prices.

C. Association bodies and decision-making processes

15. The Association bodies are:
 - a) the Delegate Meeting;
 - b) the Committee;
 - c) the Business Office.

The Delegate Meeting

16. Each active member may nominate up to two delegates to the Delegate Meeting.

Each active member "Issuer" has two votes at the Delegate Meeting, exercised by its delegates. Each active member "Buy-side" and "Markets" has one vote at the Delegate Meeting, exercised by one of its delegates. The second delegate of an active member "Buy-side Issuer", "Buy-side" and "Markets" may participate in an advisory role. Active members may designate, in writing, another active member as their proxy at Delegate Meetings.

17. Upon invitation by the Committee, passive members may participate in a Delegate Meeting without any voting rights.
18. The regular Delegate Meeting is held annually, in principle in the third quarter, upon close of the business year. Extraordinary Delegate Meetings may be called by Committee decision, pursuant to Art. 64 para 3 of the Swiss Civil Code.
19. Invitations to Delegate Meetings for active members are by letter or electronically (e.g. e-mail), no less than 14 days prior to the date of the meeting. Invitations include the meeting agenda and mention that motions be submitted to the Committee, in writing, within seven days of receipt of the invitation. As an exception to the 14 days' notice requirement, decisions on motions may be reached at the Delegate Meeting after receipt of the invitation but within the above-named time limit.
20. Regular Delegate Meetings may deal with agenda items in a legally binding manner regardless of the number of participants present. Unless stated otherwise in the following, Delegate Meeting decisions and elections are by absolute majority of votes cast. If no valid election occurs in the first ballot and if more than one candidate is standing for election, the candidate who receives the most votes in the second ballot shall be elected (regardless of the total number of votes cast for other candidates).

Dissolution of the Association or changes to the Articles of Association are by two-thirds majority of votes present.

21. The President also functions as Chairman. In his/her absence the Vice-President and in his/her absence, a delegate nominated by the President is Chairman. The President appoints the keeper of the minutes and the counter(s) of votes. The Chairman shall have all powers necessary and appropriate for the proper holding of the Delegate Meeting.
22. Delegate Meeting functions:
 - a) electing and dismissal from member ranks, for two-year terms of office, Committee members and from the ranks of the Committee members, President and Vice-President;
 - b) ratifying the previous year's annual report and annual accounts, giving discharge to the Committee and taking cognizance of business conducted in the current business year;
 - c) setting budget and annual membership fees for the coming business year;
 - d) setting Committee member remuneration;

- e) reaching decisions on changes to the Articles of Association and dissolution and liquidation of the Association;
 - f) decisions regarding all other matters which by law or according to the Articles of Association are within its purview, including matters submitted to it by the Committee.
23. Voting and elections follow the Chairman's instructions, by a show of hands, secret ballot or by an electronic system. If a third of voters present so demand, elections are to be by secret ballot.

The Committee

24. The Committee consists of a minimum of three and a maximum of six members who are also members of an active member.

No active member may have more than one member of the Committee. At least three members must be members of an active member "Issuer". If more than three active members "Buy-side Issuer" or "Buy-Side" are members of the association, at least one member of the Committee must be a member of an active member "Buy-side Issuer" or "Buy-Side", the number of active members "Buy-side Issuer" and "Buy-Side" on the date of the ordinary Delegate Meeting is relevant.

Committee members, including the Committee President and Vice-President, are elected by the Delegate Meeting to a two-year term of office. Terms of office commence on the day of the ordinary Delegate Meeting at which the Committee member was elected or confirmed, and end on the day of the second ordinary Delegate Meeting thereafter. There is no limit to the number of terms of office for Committee members, the President or the Vice-President.

Should a Committee member resign from the Committee, the Committee may complete its number (cooptation). New Committee members shall require confirmation by election at the following ordinary Delegate Meeting.

The Committee constitutes itself.

25. Committee members who cease to be the delegate of an active member (for instance if they change employment), are obligated to resign unless appointed Delegate by another active member not represented on the Committee.
26. The Committee directs the Association and supervises its management. The Committee decides all matters relating to the Association not specifically covered in the Articles of Association, for which the Delegate Meeting is not responsible and which, according to the Committee, are necessary or useful to fulfill the Association's purpose.

Committee rights and obligations:

- a) representation to the outside;
 - b) determining Association policy, themes and projects pursuant to the Association's purpose;
 - c) admission and expulsion of members;
 - d) preliminary discussion and putting motions to the Delegate Meeting on all items of business
 - e) generating of annual accounts and the annual report;
 - f) selection of Business Office staff members, their supervision and determining assignments;
 - g) assigning and defining legally binding Association signature rights;
 - h) initiating legal proceedings and approving out-of-court settlements;
 - i) setting Business Office staff wages,
 - j) consultation of experts (legal and tax advisors, PR agencies, consultants, market research institutes, etc.) and organisation and designation of expert working groups. The Committee may delegate these functions to the Business Office.
27. Three Committee members constitute a quorum. The Committee may also reach decisions by correspondence, including electronically (e.g. e-mail). An absolute voting majority of Committee members present shall be required to lend force to a decision. In the case of a tie, the President shall cast the deciding vote or, in his/her absence, the Vice-President.
28. The resolutions of the Committee shall be recorded in minutes to be signed by the Chairman and the minute-taker, whereas an electronic signature shall be sufficient.
29. The Committee shall meet at least quarterly at the President's invitation or, if he/she is unable to issue said invitation, that of the Vice-President. The invitation may be issued electronically (e.g. e-mail). Should the need arise a Committee member may call a meeting.
30. Each member of the Committee may request information on all matters of the Association. At the meetings, all members of the Committee and of the Business Office shall be obliged to provide information. Outside the meetings, each member of the Committee may request information from members of the Business Office on the course of business and, with the authorisation of the President, also on individual matters. To the extent necessary for the performance of a task, any member of the Committee

may request the President to produce books and files to him. If the President rejects a request for information, hearing or inspection, the Committee shall decide.

31. The Committee shall in principle report on its activities at the ordinary Delegate Meeting.

The Business Office

32. Business Office staff do not necessarily have to be Association members or delegates.
33. The Business Office executes the decisions of the Delegate Meeting and the Committee. It coordinates and organizes Association assignments and reports to the Committee continuously but at no less than quarterly intervals.

The Business Office attends Delegate and Committee meetings in an advisory capacity and may put motions.

The Committee defines all other rights and obligations of the Business Office.

D. Business year

34. The Association's business year extends from January 1 to December 31.

The annual accounts closing date is December 31.

E. Liquidation

35. Should the Association be liquidated, its assets shall be used to promote Association interests.

Zurich, September 28, 2023

President

Markus Pfister