



GROWTH SEGMENT IN SWISS FRANCS

INTRODUCTION

From 2011 onwards, it is going to be possible for active beneficiaries, hereinafter referred to as “beneficiaries” to invest in a growth segment in Swiss francs (hereinafter referred to as Segment C), managed by Lombard Odier Asset Management (Switzerland) SA hereinafter referred to “LOAM”.

CHARACTERISTICS

Segment C is open to all beneficiaries who want to invest in it.

It is possible to make subscriptions on an entirely voluntary basis once a year in accordance with the practicalities described below.

It is thus up to each beneficiary to decide each year whether or not he or she wants to invest in Segment C and, if so, how much he or she wishes to invest.

These subscriptions are irreversible. Once capital has been transferred to Segment C, it is impossible to return it to either to the growth segment in euros (hereinafter referred to as Segment A) or to the conservative segment in euros (hereinafter referred to as Segment B).

This measure avoids speculation and assures the segment’s short-term management stability.

HOW TO SUBSCRIBE TO SHARES

The subscription of shares takes place on 1 January each year by converting A or B shares into C shares. This is done on the basis of the written instructions sent in by the beneficiaries and received by CPIC at the latest on 30 November of the preceding year.

PAYMENTS INTO BENEFICIARIES’ ACCOUNTS

For those beneficiaries who have invested **part** of their capital in Segment C, the “employer” contributions as well as any *personal contributions** they may make will continue to be invested in Segment A.

Beneficiaries will be able to follow the development of their capital through the quarterly account statements sent to them, giving detailed information on each of the Segments A, B and C.

** It is possible to make personal contributions in Swiss francs. These will be blocked in Swiss francs by our bank. Any such transfer must be clearly labelled as “personal contribution for Segment C”. If the transfer is not labelled in this way, the sum concerned will be automatically converted into euros.*

For those beneficiaries who have invested the **totality** of their capital in Segment C, the “employer” contributions as well as any *personal contributions** they may make will henceforth be invested in Segment C.

Beneficiaries will be able to follow the development of their capital through the quarterly account statements sent to them, giving detailed information on Segment C and possibly segment B as well.

** It is possible to make personal contributions in Swiss francs. These will be blocked in Swiss francs by our bank. Any such contribution must be clearly labelled as “personal contribution for Segment C”. If the contribution is not labelled in this way, the sum concerned will be automatically converted into euros.*

CALCULATION OF THE VALUE OF THE “C” SHARE

The value of the “C” share is calculated once a month.

PROCEDURE

Once a year, in the course of the first six months, beneficiaries are sent information on the latest deadlines for subscribing to Segment C, accompanying the invitation to attend the General Assembly. Beneficiaries have access to general information about Segment C and to the form they can use for subscribing to it through CPIC’s website at www.cpic.ch. Interested beneficiaries have until 30 November of the current year to return said form duly completed and signed, the substance of which will take effect on 1 January of the following year.

TRANSITIONAL PROVISIONS

With the launch of Segment C, an initial subscription period is to be opened, lasting until 30 November 2011. During this period, it is possible to subscribe to “C” shares on a monthly basis for the start of the following month. The final deadline for subscriptions to take effect during this particular year has been set at 31 October 2011. Subscriptions take effect on the first working day of the month following the date on which they are received.

CORRESPONDENCE

All correspondence must be addressed to CPIC.

English translation of the original French text. The authentic French version shall prevail.

Geneva, 1 May 2011

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