

## Retirement Savings Institution Rules of the *Stiftung Sparen 3* of Bank CIC (Switzerland) Ltd.

### 1. Objects

According to its objectives set out in the Articles of Association, the purpose of the *Stiftung Sparen 3* of Bank CIC (Switzerland) Ltd. (hereinafter the "Foundation") is to receive retirement savings assets within the meaning of Article 82 BVG as well as the secure and profitable investment and management thereof. In doing so, it relies primarily on the services of Bank CIC (Switzerland) Ltd. (hereinafter "CIC"). These Rules govern the activities of the Foundation and the rights and obligations of the Foundation, the Client Saver (hereinafter "Client Saver") and the beneficiaries under the tied private pension scheme.

In order to achieve these objects, the Foundation shall conclude a retirement savings agreement with the Client Saver in accordance with these Rules, the relevant statutory provisions and the Articles of Association.

### 2. Personal data of the Client Saver

The Client Saver acknowledges and agrees that CIC may obtain knowledge of his or her data to the extent necessary to enable the Foundation and/or CIC to perform their tasks. Similarly, the Client Saver authorises CIC to use his or her data for its own marketing purposes, to the extent it becomes aware of them in performing the tasks assigned to it under the Retirement Savings Agreement and these Rules. In addition, the Client Saver acknowledges that the Foundation may be required by law to provide information to third parties who have a right to request it.

### 3. Establishment and management of a 3a retirement savings contract

After the Client Saver has submitted the signed or digitally confirmed Retirement Savings Agreement to the Foundation, the Foundation opens a new 3a retirement savings contract with CIC. Under this 3a retirement savings contract, the retirement savings assets attributable to the Client Saver are deposited in one or more 3a retirement savings accounts. The Foundation delegates account management to CIC. The Client Saver has no direct claim against Bank CIC.

With regard to account and portfolio management, expenses and fees, the relevant terms and conditions of CIC and its applicable fee rules shall apply. The relevant fees can be seen on the CIC homepage, [www.cic.ch](http://www.cic.ch).

### 4. Payments

The Client Saver is free to determine the amount of his/her contributions, up to the maximum annual amount of the amount eligible for tax relief as provided for by law, and is likewise free to determine the date of the eligible contributions.

Payments in excess of the maximum annual amount that is eligible for tax relief under law may be transferred by the Foundation back to the Client Saver at any time. Without payment instructions from the Client Saver, the amount shall be transferred back to the account from which the payment was made. In the case of self-employed persons without affiliation to a pension fund (2<sup>nd</sup> pillar occupational benefits scheme), repayment of the excess amount paid in may only be made after receipt of the certificate of repayment from the tax authorities. The Foundation has the right to debit the interest paid on improperly made deposits and any expenses from the 3a retirement savings account that is set up for the Client Saver.

On behalf of the Foundation, CIC shall draw up an annual statement of contributions and disbursements for the attention of the Client Saver.

The contributions are tax deductible as contributions to recognised retirement fund types within the limits of the relevant applicable ceilings. In order for CIC to be able to post contributions to the 3a retirement savings account before the end of the relevant calendar year and thus for them to be tax deductible in the tax year in question, the Client Saver must ensure that the deposits are made in good time. No retroactive credits can be given.

### 5. Interest

The interest rate for the 3a retirement savings account shall be set by the Foundation Board and adjusted in each case to current market conditions. The current interest rate is published on the CIC homepage – [www.cic.ch](http://www.cic.ch) – and may be requested from the Foundation and CIC at any time. Interest shall be credited each year at the value date of 31 December by CIC on behalf of the Foundation directly to the 3a retirement savings account set up for the Client Saver.

The retirement savings assets will no longer be interest-bearing five years after the Client Saver reaches the reference age (at the latest), pursuant to Article 13 BVG, and as from the time of his or her death.

### 6. Investments in equities

The Client Saver may instruct the Foundation to invest in equities, debiting his or her retirement savings balance. Where investments are placed in equities, the Foundation shall acquire units in retirement savings funds for the benefit of the Client Saver. For the purpose of investing in equities, the Foundation shall open a 3a portfolio account at CIC for the Client Saver and shall delegate the management of the portfolio to CIC.

The Foundation shall set out the details of the investment in equities in separate Asset Management Rules and shall provide these in an appropriate manner to Client Savers who have instructed the Foundation to invest in equities.

### 7. Beneficiaries

The following persons are permitted as beneficiaries:

- a) if the Client Saver is living at the time of maturity, that person;
- b) following his/her death, the following persons in the following order:
  1. his or her surviving spouse or registered partner,
  2. his or her direct descendants and natural persons who have received significant support from the Client Saver or the person who has cohabited with the Client Saver without interruption for the last five years prior to the death of the Client Saver or the person who is responsible for the maintenance of one or more common children,
  3. his or her parents,
  4. his or her siblings,
  5. his or her other heirs.

By means of the form provided by the Foundation, the Client Saver may designate one or more of the persons referred to in subparagraph b (2) above and specify their entitlements in more detail.

The Client Saver shall notify the Foundation in writing of persons who receive significant support from the Client Saver. Persons who have cohabited with the Client Saver within the meaning of subparagraph b (2) must provide written proof of the uninterrupted cohabitation with the Client Saver during the last five years following his/her death. As long as the Foundation has not been informed of the existence of a cohabitation relationship or proof thereof has not been provided, the Foundation shall assume that no cohabiting partner exists. The Foundation is under no obligation to actively search for any partners. The same applies to natural persons who have received significant support from the Client Saver.

In addition, the Client Saver may, by written notice to the Foundation, change the order of beneficiaries in accordance with subparagraph b (3-5) above and specify their entitlements in greater detail.

If more than one person is entitled to benefits at the same time and the Client Saver fails to specify their entitlements in more detail, the Foundation shall divide the retirement assets equally among the beneficiaries. Upon becoming aware of the death of the Client Saver, the Foundation may sell existing retirement savings funds or return them to the Fund and credit the proceeds to the 3a retirement savings account allocated to the Client Saver.

Changes or clarifications to the order of beneficiaries shall only be taken into account in the distribution of the lump sum payable on death if the Foundation has been informed thereof at least by the date of payment of the lump sum payable on death. If such notification is made after payment, no person shall be entitled to assert any claim against the Foundation.

If the death of the Client Saver has been intentionally caused by a beneficiary, the Foundation may exclude that person from entitlement to the lump-sum payable on death if no payment has yet been made. In the event of doubt as to entitlement to inherit from the deceased, proof of such entitlement must be provided.

#### 8. Ordinary payment of benefits

The Retirement Savings Agreement shall end upon the death of the Client Saver or when he/she reaches the reference age specified in Article 13(1) BVG ("reference age"). Early disbursement of the retirement savings assets may be made at most five years before he/she reaches the reference age.

However, if the Client Saver proves to the Foundation that he/she is gainfully employed beyond the reference age, the Client Saver may make contributions to the 3a retirement savings account allocated to him/her or purchase retirement savings fund units until the end of his/her gainful employment, but no later than the expiry of the legally permissible period. In the event of such a deferral of payment, the Client Saver must immediately inform the Foundation in writing if he/she ceases gainful employment. If the Client Saver fails to comply with this obligation, the Foundation shall be entitled to charge the Client Saver any interest paid on unlawful deposits and to invoice him/her for any expenses incurred.

The credit balance is paid out when the Client Saver reaches the reference age, upon receipt of written instructions from him/her. The Foundation may at any time stipulate written form requirements, which may include notarisation.

#### 9. Early payment of benefits

Early payment of retirement savings assets is permitted upon receipt of a written request in the following cases:

- a) if the Client Saver receives a full disability pension from the Swiss Federal Invalidity Insurance and the risk of disability is not insured;
- b) if the Client Saver is applying the disbursed benefits towards purchases of a tax-exempt retirement institution or for another recognised form of occupational benefits scheme;
- c) if the Client Saver becomes self-employed and is no longer subject to a compulsory occupational benefits scheme (receipt within one year of commencing self-employed activity);
- d) if the Client Saver ceases his/her previous self-employed activity and starts a different self-employed activity (receipt within one year of starting self-employed activity);
- e) if the Client Saver leaves Switzerland permanently;
- f) in the event of the Client Saver's purchase and construction of residential property for his/her personal use;
- g) in the event the Client Saver is acquiring shares in residential property for his/her personal use;
- h) where the Client Saver is repaying mortgage loans on owner-occupied residential property.

In the event of the aforesaid event b), the Client Saver must terminate the Retirement Savings Agreement with the Foundation upon three months' notice so that, after expiry of the notice period, the retirement savings assets may be paid out or the retirement savings fund units may be returned to the sales partner and the resulting proceeds may subsequently be paid out.

Client Savers who are married or living in a registered partnership shall require the written consent of the spouse or registered partner in order to be able to obtain disbursement of the retirement savings assets or the proceeds resulting from the return of the retirement savings funds in the above cases c) to h).

Early payment for the promotion of home ownership (cases f), g) and h)) may be requested every five years up to five years before reaching the reference age. The terms "residential property", "shares" and "personal use" are governed by the Ordinance of 3 October 1994 on the Promotion of Home Ownership Financed through Occupational Pension Provision (WEFV; SR 831.411).

#### 10. Disbursement of benefits

In the event of ordinary disbursement in accordance with sec. 8 above and in the event of early disbursement in accordance with sec. 9, the Client Saver or the beneficiary, as the case may be, shall have the right to request the Foundation to disburse the retirement savings balance or the proceeds resulting from the redemption of the retirement savings fund units. If a transfer of the assets to the Client Saver's private assets is permitted in the case of a retirement savings fund, the Client Saver may apply to the Foundation for such transfer. The disbursement of the retirement savings assets or the proceeds resulting from the redemption of the retirement savings fund or a transfer of the retirement savings fund may be subject to a statutory reporting or withholding tax obligation.

The Client Saver or beneficiary must provide the Foundation with documentary evidence of the due date of the payment and the reason for the payment (in particular: official certificates documenting the same). The Foundation reserves the right to make its own enquiries in this regard before the benefits are paid out. If special clarifications are necessary, the costs of such clarifications shall be borne by the Client Saver

or the beneficiary, as the case may be. Retirement savings credit balances used for home ownership purposes shall be paid out by the Foundation directly to the persons or entities entitled to receive them (sellers, lenders, etc.) upon presentation of the necessary documents and with the consent of the Client Saver.

Claims that are not asserted shall be forfeited to the Foundation without compensation upon expiry of the statutory limitation period, and shall constitute the Foundation's free assets.

#### **11. Assignment, set-off and pledging**

Article 39 BVG shall apply by analogy to the assignment, pledge and set-off of benefit entitlements. In addition, the pledging of benefit entitlements is permitted in accordance with the legislation on the promotion of home ownership. In addition, claims to benefits may be assigned in whole or in part to a spouse or registered partner or awarded by the court if the marital property regime was dissolved by a court of law other than by the death of the spouse or registered partner.

#### **12. Liability**

The Foundation shall not be liable to the Client Saver for losses arising as a result of the Client Saver's failure to comply with his/her statutory, contractual or regulatory obligations.

#### **13. Notices**

Notices from the Foundation shall be deemed to have been validly made if they have been given to the last address notified to it by the Client Saver.

#### **14. Changes of address and personal details, dormant status**

The Client Saver shall ensure that the Foundation is able to contact him/her, and shall specifically notify the Foundation in writing of any changes to his/her address for service as well as his/her personal details, in particular his/her marital status. If the Client Saver fails to provide such notification, he/she shall be liable for the resulting consequences. The Foundation and CIC decline any responsibility for any consequences of inadequate, delayed or inaccurate address or personal details.

If the Foundation is unable to establish contact with the Client Saver despite enquiries, the Foundation shall take the measures provided for in the Guidelines of the Swiss Bankers Association on the Handling of Dormant Accounts, Custody Accounts and Safe Deposits with Swiss Banks. In such case, the Foundation shall be entitled to charge the costs of the enquiries and the special treatment of dormant retirement savings assets to the Client Saver or the Beneficiary, as the case may be.

#### **15. Verification of identity**

CIC and/or the Foundation shall carry out a proper identification check in the event of enquiries and instructions from the Client Saver. CIC and the Foundation shall be liable for loss or damage incurred by the Client Saver as a result of a verification of eligibility that was incorrectly carried out intentionally

or through gross negligence. The risks of transmitting instructions and enquiries shall be borne by the Client Saver. CIC and the Foundation shall not be liable for damages resulting from the defective transmission, non-execution or late execution of instructions.

#### **16. Consultation of authorised representatives for CIC eLounge**

The Client Saver acknowledges and agrees that the 3a retirement savings contract set up for him/her may also be visible to his authorised representatives in the CIC eLounge, Bank CIC's e-banking solution.

#### **17. Fees**

The Foundation may charge fees for the management and administration of retirement savings assets or retirement savings funds and for special efforts, in particular in the event of an early withdrawal in connection with the promotion of home ownership, in the event of departure from Switzerland or in the event of dormancy. The relevant fees can be seen on the CIC homepage, [www.cic.ch](http://www.cic.ch). The Foundation and CIC shall provide the Client Saver with further information upon request.

#### **18. Amendments to the Rules**

The Foundation Board may decide to amend the Rules at any time. Amendments to the Rules shall be submitted to the supervisory authority for review and shall enter into force in accordance with the resolutions of the Foundation Board. The changes shall be notified to the Client Saver in an appropriate form. The changes shall become binding on the Client Saver or his/her successors at law unless they object in writing within 30 days of notification or make use of the option of early termination by way of a change of retirement savings institution. Mandatory legal provisions shall take precedence over the provisions of these Rules. Such mandatory legal provisions shall also be valid without any special notification to the Client Saver.

#### **19. Governing law and jurisdiction**

These Rules shall be governed by Swiss law. To the extent permitted by law, the place of performance is Basel. Exclusive jurisdiction shall lie with the courts of Basel. Basel shall likewise be the exclusive place of debt enforcement, but only in the case of Client Savers or beneficiaries domiciled abroad.

#### **20. Effective date of the Rules**

These Rules shall enter into force on 1 January 2025 and replace and supersede all previous Rules.

Basel, November 2024  
*Stiftung Sparen 3 of Bank CIC (Switzerland) Ltd.*