

## Vested Benefits Rules of the Vested Benefits Foundation of Bank CIC (Switzerland) Ltd.

### 1. Purpose

In accordance with its objectives set out in the Articles of Association, the purpose of the Vested Benefits Foundation of Bank CIC (Switzerland) Ltd. (hereinafter the "Foundation") is to receive vested benefits from occupational pension schemes. For this purpose, 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 occupational pension scheme.

### 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. Opening and managing a vested benefits account

After the Client Saver has submitted the signed or digitally confirmed Retirement Savings Agreement to the Foundation, the Foundation opens a new vested benefits account with CIC attributable to the Client Saver. 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-in/certificates

Only vested benefits of the occupational pension scheme may be deposited into the vested benefits account. Subject to the applicable legal requirements, payments-in may be made by another retirement savings or vested benefits institution or, in individual cases, by the Client Saver.

### 5. Interest

The interest rate on the vested benefits account is set by the Foundation Board and adjusted 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 vested benefits account set up for the Client Saver.

The retirement savings assets will cease to be interest bearing at latest five years after the Client Saver reaches the reference age as defined in Article 13 of the Swiss Occupational Pensions Act (BVG), and from the date of the Client Saver's death.

### 6. Investments in securities

The Client Saver may apply to the Foundation for an investment-linked savings solution (securities savings). In the case of securities savings, the Foundation invests the Client Saver's retirement savings assets in eligible investments on his or

her behalf. The Foundation's Investment Rules govern the principles, organisation and investment guidelines that must be observed for securities savings. In the case of securities savings, the Foundation opens a vested benefits custody account at CIC attributable to the Client Saver and delegates management of this account to CIC.

### 7. Beneficiaries

The following persons are permitted as beneficiaries:

- a. the Client Saver if he or she is living at the time of maturity;
- b. following his or her death, the following persons in the following order:
  1. his or her survivors as defined in Articles 19-20 BVG,
  2. 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. the Client Saver's children who do not meet the requirements of Article 20 BVG, and his or her parents or siblings;
  4. his or her other statutory heirs, excluding the state.

Using the form provided by the Foundation, the Client Saver may specify the entitlements of the beneficiaries in more detail and expand the group of beneficiaries under subparagraph b(1) above to include those specified in subparagraph b(2).

The Client Saver shall notify the Foundation in writing of persons who receive significant support from the Client Saver. After the Client Saver's death, persons who cohabited with the Client Saver as referred to in subparagraph b(2) must provide written proof of having cohabited with the Client Saver continuously for the last five years. As long as the Foundation has not been informed of a cohabitation relationship or no conclusive evidence has been provided, the Foundation shall assume that no cohabitation relationship as referred to in subparagraph b(2) above existed. 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.

If more than one person is entitled to benefits at the same time and the Client Saver does not specify their entitlements in more detail, the Foundation shall divide the vested benefits equally among the beneficiaries. Upon becoming aware of the death of the Client Saver, the Foundation may sell existing securities and credit the proceeds to the vested benefits 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.

#### 8. Ordinary payment of benefits

The Retirement Savings Agreement shall end upon the death of the Client Saver or when he or she reaches the reference age as defined in Article 13 (BVG) ("reference age"). The vested benefits may be paid out at the earliest 5 years before and at the latest 5 years after reaching the reference age.

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

#### 9. Early payment of benefits

Early payment of the vested benefits 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 to buy into another vested benefits institution or for another recognised form of retirement savings;
- 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), in accordance with Article 5(1)(b) of the Swiss Vested Benefits Act (FZG);
- d. if the Client Saver ceases his or 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, in accordance with Article 5(1)(a) FZG;
- f. if the termination payment is less than the annual contribution (excluding employee contributions) that the account holder was required to transfer to his or her previous pension fund, in accordance with Article 5(1)(c) FZG;
- g. in the event of the Client Saver's purchase and construction of residential property for his or her personal use;
- h. in the event the Client Saver is acquiring shares in residential property for his or her personal use;
- i. where the Client Saver is repaying mortgage loans on owner-occupied residential property.

Early payment for the promotion of home ownership (cases g), h) and i)) may be requested every five years up to five years before the Client Saver reaches 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 using Occupational Pension Benefits (WEFV; SR 831.411).

#### 10. Disbursement of benefits

In the event of ordinary disbursement in accordance with Section 8 above or early disbursement in accordance with Section 9, the Client Saver or the beneficiary has a claim against the Foundation for disbursement of the vested benefits or the proceeds of the sale of the securities savings investments. If a transfer to private assets is permitted in the case of securities savings investments, the Client Saver may apply to the Foundation for such transfer.

The disbursement of the vested benefits or the proceeds of the sale of investments or the transfer of investments 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, particularly 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. The vested benefits 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.

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

Article 39 BVG and Article 17 FZV shall apply by analogy to the assignment, pledging and offsetting of benefit entitlements. In addition, the pledging of benefit entitlements is permitted in accordance with the legislation on the promotion of home ownership. Furthermore, 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 or her obligations arising from any law, contract, or these or other applicable Rules.

#### 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 or if they are sent digitally to 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 or her, and shall specifically notify the Foundation in writing of any changes to his or her address for service as well as his or her personal details, particularly his or her marital status. If the Client Saver fails to provide such notification, he or 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 contact the Client Saver despite enquiries, the Foundation shall report his or her claims to the 2nd Pillar Central Office. In this case, the Foundation shall be entitled to debit the vested benefits account for the costs of enquiries and special treatment of dormant vested benefits.

#### 15. Verification of identity or signature

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 vested benefits account allocated to him or her may also be visible to his or her 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 vested benefits assets or investments in connection with securities savings and for special efforts, including 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 corresponding fees can be seen on the CIC homepage – [www.cic.ch](http://www.cic.ch) – or shall be agreed separately between the Client Saver and the Foundation. 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 these 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 amendments shall become binding on the Client Saver or his or her legal successors unless they object in writing within 30 days of notification or exercise the option of early termination by changing to another retirement savings or vested benefits institution. Mandatory legal provisions shall take precedence over the provisions of these Rules. Such mandatory legal provisions shall be valid even 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  
Vested Benefits Foundation of Bank CIC (Schweiz) AG