

Retirement Savings Regulations

On the basis of article 6 of the Deed of finpension 3a Retirement Savings Foundation (hereinafter referred to as the "Foundation"), the following Regulations are issued:

1 Purpose

The purpose of the Foundation is governed by article 2 of the Foundation Deed. Pursuant to this article, the purpose of the Foundation is tax-privileged, tied private pension provision (pillar 3a) as defined in article 82 of the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVG).

2 Retirement savings relationship

The retirement savings relationship between the Foundation and the account holder is governed by the Retirement savings agreement; these Retirement savings regulations, the Investment Regulations and the Fee schedule are an integral part of the Retirement Savings fund agreement.

Spouses or partners in a registered partnership may not enter into a joint retirement savings relationship with the Foundation.

The Foundation maintains a separate retirement savings relationship for each account holder with up to five portfolios. Each portfolio consists of an account for cash and cash equivalents and any securities investments.

The account holder is informed at least once a year about the status of his/her retirement savings.

3 Retirement savings benefits

The retirement savings stem from payments made by the account holder, transfers from other recognised providers of tied private pensions and investment income.

4 Risk benefits

The Foundation may arrange risk benefits for account holder to cover the risks of death and disability with an insurance company subject to the Swiss Financial Market Supervisory Authority (FINMA). The Foundation acts exclusively as an intermediary and is not a party to any risk insurance contracts. There is no entitlement to benefits from the Foundation in the event of a benefit claim.

5 Deposits

Contributions may be made by account holders who are gainfully employed and insured in the first pillar. If the account holder becomes temporarily unemployed, he/she may make deposits as long as he/she receives compensation from the unemployment insurance system.

The account holder may freely specify the amount and the timing of tax-privileged deposits into one of his/her retirement savings' portfolios up to the maximum tax-privileged amount pursuant to article 7(1) BVV 3 in conjunction with article 8(1) BVG. If both spouses or both registered partners are gainfully employed, they may make contributions up to the maximum amount.

If the account holder provides evidence to the Foundation that he/she is in gainful employment beyond AHV retirement age, the account holder may make deposits into one of his/her retirement savings portfolios until the end of his/her gainful employment but not beyond the expiry of the period permitted by law.

To ensure that deposits are effective for tax purposes in the past year, they must be credited to the Foundation's account no later than the last banking day of the year. Retroactive crediting of deposits received too late is not permitted.

Contributions deposited by members of a pension fund in gainful employment that exceed the annual maximum tax-privileged amount permitted by law may be transferred by the Foundation back to the account holder at any time. In the case of self-employed persons who are not affiliated to a pension fund, repayment of any excess amount deposited that is under 40 per cent of the upper maximum amount pursuant to article 8(1) BVG may

not be undertaken before the repayment certificate is received from the tax authority. The Foundation is entitled to charge any expenses to the retirement savings account of the account holder.

The Foundation issues to the account holder an annual confirmation for tax purposes.

6 Account (cash)

The Foundation invests account balances as savings deposits at a bank subject to the Banking Act of 8 November 1934.

The rate of interest set by the Foundation board is credited on account balances on an annual basis.

7 Securities investments

Article 5 BVV 3 and articles 49 to 58 BVV 2 apply mutatis mutandis to investment in securities. Deposits are invested in the investment strategy selected by the account holder on the next trading day; this will apply even in the event that the account holder has paid in more than is permissible and the Foundation was still unaware of the fact.

In the context of investment of assets in securities, the associated risks are expressly pointed out to the account holder. Retirement saving assets invested in securities are entitled neither to interest nor to preservation of capital value. The investment risk is borne by the account holder alone.

The Foundation periodically reviews compliance with the investment strategy and its consistency with the individual risk appetite of the account holders in accordance with the clarifications and provisions of the Investment Regulations.

8 Withdrawal of the retirement assets

8.1 In the event of survival

In accordance with article 3(1) BVV 3, the retirement savings may be paid out to the account holder at the earliest five years before reaching the ordinary AHV retirement age. If the account holder provides evidence that he/she is still in gainful employment, withdrawal cannot be postponed for more than five years after the account holder has reached the ordinary AHV retirement age.

8.2 In the event of death

Following the death of the account holder, the following persons in the order below shall be entitled to the benefits:

- a) the surviving spouse or the surviving registered partner;
- b) the direct descendants and natural persons who have been supported to a considerable extent by the deceased, or the person who has been living with the deceased without interruption in the last five years until his/her death or who is responsible for the maintenance of one or more joint children;
- c) the parents;
- d) the siblings;
- e) other heirs.

The account holder is entitled to determine by written notice to the Foundation one or more beneficiaries from the beneficiaries named in (b) and to specify their claims in more detail and to change the order of the beneficiaries pursuant to (c) through (e) and to specify their claims in more detail.

If the death of the account holder was intentionally brought about by a beneficiary and the Foundation becomes aware of this before the payment is made, this beneficiary will be excluded from the benefit. The benefit that has become free goes to the next beneficiary.

8.3 In the event of disability

The retirement savings become due when the account holder draws a full pension from the Swiss Federal Disability Insurance, the disability risk as part of the tied pension is not insured and the account holder files an application for disbursement.

8.4 For the purpose of promotion of home ownership (WEF)

The account holder may prematurely withdraw all or part of his/her retirement savings for

- a) the purchase and the creation of residential property for own use,
- b) the purchase of a share in residential property for own use,
- c) the repayment of mortgage loans on residential property used by the account holder.

Withdrawals within the scope of the promotion of home ownership can be asserted every five years. They are permitted until no later than five years prior to the ordinary AHV retirement age (the date of birth is deemed the cut-off date).

Instead of withdrawal, the retirement savings can be pledged in full or in part within the scope of the promotion of home ownership (cf. item 9). Pledging is possible until the ordinary AHV retirement age.

8.5 Further options for premature withdrawal

Premature payment of the retirement savings at the account holder's request is possible in the following cases:

- a) if the account holder uses the payment made for buying into a tax-exempted retirement savings foundation or another recognised form of pension;
- b) if the account holder takes on gainful employment in a self-employed capacity and is no longer subject to mandatory occupational pension arrangements (withdrawal possible within one year of commencement of the self-employment);
- c) if the account holder gives up his/her current gainful employment and takes on another form of gainful employment in a self-employed capacity (withdrawal possible within one year of commencement of the self-employment);
- d) if the account holder leaves Switzerland on a permanent basis.

8.6 Consent of the spouse or the registered partner

If the account holder is married or is living in a registered partnership, the Foundation may, in the event of a payment pursuant to item 8.4 and item 8.5 (b) through (d), demand an official or notarised signature from the spouse or the registered partner.

8.7 Notification to the tax authorities

When the retirement savings are paid out, the Foundation will notify the tax authorities in accordance with article 19 of the Federal Withholding Tax Act.

If, at the time of the request for payment is made, the account holder is resident in another country, the Foundation will be obliged to deduct withholding tax.

8.8 Focal points of the benefits

Shares in securities will be sold and the corresponding proceeds will be credited to the account holder's account on the next trading day if a payment criterion pursuant to items 8.1 through 8.5 has been fulfilled, all conditions have been complied with and/or a complete request to this end has been received from the account holder.

At the request of the account holder and provided that it is feasible and permissible, securities holdings may be transferred from the account holder's retirement savings custody account to a private custody account or to the new retirement savings foundation. Any costs must be borne by the account holder or the beneficiaries.

No securities may be transferred to a non-tied securities custody account on behalf of account holders or beneficiaries regarded as US Persons (persons with citizenship, residence or tax liability in the USA).

The Foundation does not provide pensions. The capital is transferred or withdrawn solely in the form of a bank transfer to another account. The benefits to be provided by the Foundation will be provided exclusively in Swiss francs.

9 Assignment and pledge

The retirement savings or the entitlement to benefits not yet due may be neither pledged nor assigned. This is subject to article 30b BVG, article 331d of the Swiss Code of Obligations (OR) and articles 8 through 10 of the Swiss Ordinance on the Promotion of Home Ownership with Occupational Pension Funds (article 4(2) BVV 3).

10 Liability

The Foundation is not liable to the account holder for any consequences arising from the account holder's failure to comply with legal, contractual or regulatory obligations.

11 Reporting obligations of the Foundation

The Foundation complies with the Swiss documentation and disclosure requirements. Any additional documentation or reporting obligation, possibly imposed by foreign authorities, exclusively concerns the relevant account holders, for which the Foundation is not liable and does not offer any services.

12 Data of the account holder

The Foundation is entitled to call in third parties, in particular banks or insurance companies subject to the Banking Act, to perform its tasks under the retirement savings agreement. The account holder agrees that a bank or insurance company subject to the Banking Act may obtain knowledge of his/her data to the extent that this is necessary for the performance of its duties. The account holder also acknowledges that the Foundation may be obliged by law to disclose information to authorised third parties.

The account holder will store his/her documents and means of identification such as passwords or codes carefully and take all precautionary measures to prevent unauthorised persons from accessing them. When placing orders, he/she observes all precautionary measures that reduce the risk of misuse or fraud. Damage resulting from a breach of these duties of care will be borne by the account holder.

13 Communications

Communication between the Foundation and the account holder and with authorised third parties via encrypted or unencrypted electronic media such as telephone, fax, mobile phone, text message, email, chat, social media, applications for mobile devices or other internet-based platforms, regardless of whether the communication is from or via Switzerland or abroad, is permitted. The Foundation is authorised to use all the aforementioned means of contact indicated by the account holder to the Foundation.

14 Notifications to the account holder

The account holder will inform the Foundation immediately of any changes in the address and personal details he/she has provided to the Foundation. The Foundation is not liable for the consequences of insufficient, late or inaccurate information. Notifications from the Foundation are deemed to have been made if they were sent to the last contact address from the information provided by the account holder.

Written notifications to the account holder are deemed to have been validly delivered if they were sent to the last address registered with the Foundation. The date of dispatch is presumed to be the date of the copies or dispatch lists in the possession of the Foundation.

15 Complaints

If the account holder or any beneficiary wishes to claim that orders were executed incorrectly or not at all, or if he/she wishes to contest account or custody account statements or other notifications from the Foundation, he/she must do so within 30 days. Otherwise, the notification is presumed to be correct.

16 Fees

The Foundation may set administration and processing fees as compensation for the management and administration of retirement saving assets and for special efforts. These are set out in a Fee Schedule. Amendments to the Fee Schedule will be brought to the attention of the account holder in a suitable manner.

17 Amendments to provisions

The Foundation board reserves the right to amend these Regulations at any time. Such amendments will be notified to the account holder in a suitable manner. Amendments to the laws and ordinances underlying the Regulations, which are valid even without notification to the account holders, remain reserved.

18 Applicable law, place of performance and place of jurisdiction

Swiss law is exclusively applicable to the relationship between the account holder and the Foundation or the account holder's beneficiaries and the Foundation. The place of jurisdiction is based on article 73(3) BVG. If there are deviations between different language versions of the regulations, the German version shall take precedence.

19 Entry into force

These Regulations enter into force on 1 July 2021.

Schwyz, 29 June 2021

The Foundation board