

# Regulations of the “Savings 3 Pension Foundation” of Zuger Kantonalbank

## **Art. 1 Purpose**

The Foundation accepts retirement savings deposits pursuant to art. 82 of the Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) for the purpose of investing and managing the same as advantageous as possible. In so doing, it particularly relies on the services of Zuger Kantonalbank (hereinafter “Bank”) as founder of the Foundation, and on the services of other organisations or institutions affiliated with the Bank, as applicable.

## **Art. 2 Retirement savings agreement**

In order to achieve this objective, the Foundation enters into retirement savings agreements with individual private account holders in accordance with these Rules as well as applicable law and the Foundation's articles of association.

## **Art 3 Deposits and purchases**

The account holder is free to determine the frequency and amount of payments into the retirement savings account up to the annual maximum for tax-privileged deposits pursuant to art. 7 para. 1 of the Swiss Federal Ordinance on the Tax Deduction of Contributions to Recognized Pension Plans (BVV 3). The maximum amount also applies if the account holder has several accounts. Deposits must be received for crediting to the retirement savings account by the last bank working day of the calendar year in question at the latest. Any amounts received subsequently cannot be accepted for that year. A retroactive credit shall in no case be possible.

From 1 January 2026 onwards, the account holder may, for the first time, make purchases for contribution gaps as of 2025 in accordance with Art. 7a BVV3, provided the request for approval of the contributions to be made as purchases in accordance with Art. 7a BVV3 is submitted in advance to the Foundation and approved by it.

## **Art. 4 Account, interest**

A Savings 3 account is opened and maintained with the Bank on behalf of the account holder. It is in the name of the account holder and is dedicated exclusively as well as irrevocably to the individual tied (restricted) retirement savings of the account holder. The interest rate at which interest accrues on the retirement savings assets is determined by the Foundation Board. The interest rate is based on market conditions. The interest rate or changes thereto shall be notified to the account holders in an appropriate manner. Interest is credited annually on 31 December and continues to accrue interest with the capital. The Foundation shall prepare an account statement annually for the attention of the account holder.

## **Art. 5 Investments in securities**

As soon as the balance of the individual retirement savings account exceeds the threshold determined by the Foundation from time to time, the account holder may instruct the Foundation to purchase and sell, within the limits of the exceeding amount, at the account holder's risk, securities offered by the Foundation in accordance with the applicable administrative or regulatory investment guidelines, by debiting and crediting his retirement savings account. The selected investments and the revenue generated by these investments form part of the account holder's individual tied (restricted) retirement savings. The Foundation accepts no responsibility for the performance of the investments selected by the account holder. Any exchange losses are borne by the account holder. Account holders who are US persons (i.e. anyone with US nationality, US domicile or tax liability in the USA) may not make securities investments.

If the Foundation learns that an account holder is a US person and holds securities, it will instruct him to sell these securities within 30 days. If the sale does not take place by this deadline, the Foundation will issue the sale instruction and credit the balance to the respective retirement savings account. The Foundation Board determines the custody fees and records the fees and expenses incurred in connection with the purchase and sale of securities in fees regulations. Apart from this, Art. 11 applies.

**Art. 6 Supplementary insurance**

If the account holder wishes to supplement his personal retirement savings by taking out a risk insurance, he may instruct the Foundation to conclude a corresponding insurance with a licensed Swiss insurance company.

The Foundation shall pay the premiums directly to the insurance company by debiting the retirement savings account of the account holder. Any refunds or surplus participations will be credited to the retirement savings account. The risk insurance is, furthermore, governed by the insurance policy as well as the general conditions of the respective insurance company.

**Art. 7 Ordinary withdrawal**

The retirement savings agreement terminates and the retirement savings mature upon the death of the account holder. In the event of survival, at the earliest five years before the Old-Age and Survivors' Insurance (AHV) reference age, but in any event upon reaching this age, the account holder shall be entitled to disbursement of the entire retirement savings including interest. As a general principle, an extension of the retirement savings agreement beyond the reference age is precluded. If, however, the account holder is able to evidence that he continues to be gainfully employed and is earning income subject to AHV contributions, the withdrawal of the retirement savings can be deferred for a maximum of five years after reaching the reference age. The account holder must inform the Foundation immediately if he ceases to work.

**Art. 8 Advance withdrawal**

An advance withdrawal of the retirement savings and a termination of a retirement savings agreement is permissible only if the account holder:

- a) receives a full disability pension from the federal disability insurance and the risk of disability is not insured. Regarding the disbursements of possible payments from risk insurance, the provisions of the relevant insurance contract apply.
- b) permanently leaves Switzerland as place of residence;
- c) becomes self-employed and is no longer subject to a compulsory occupational pension scheme;
- d) gives up his previous self-employment and assumes a different self-employment; or
- e) uses the retirement savings to buy into a tax-exempt retirement savings institution or some other recognized form of retirement savings.

In addition, the retirement savings may be withdrawn in advance and pledged, in whole or in part, if the retirement savings agreement is terminated or amended in order to

- a) purchase, build, rebuild and renovate owner-occupied residential property;
- b) acquire a participation in owner-occupied residential property;
- c) repay mortgages on owner-occupied residential property.

Such an advance withdrawal can be made every five years.

Apart from this, retirement savings may neither be withdrawn in advance nor assigned nor pledged. For an advance withdrawal, a termination period of 31 days applies.

**Art. 9 Beneficiaries upon the death of the account holder**

In the event of the death of the account holder, the following persons shall be entitled to the retirement savings, whereby, subject to the provisions of paragraph 3 hereinafter, the existence of beneficiaries in a previous category precludes the claims of those in all successive categories:

- a) the surviving spouse or the surviving registered partner;
- b) the direct descendants and any natural persons who were largely supported by the deceased account holder, or the person who was living with the account holder in a permanent domestic relationship for the last five years prior to the account holder's death, or who is responsible for the support of one or more common children;
- c) the parents;
- d) the siblings;
- e) the other heirs.

The account holder may, by written notification to the Foundation, designate one or more beneficiaries from the beneficiaries named in paragraph 1 lit. b) and specify their claims in more detail.

The account holder has the right, by written notification to the Foundation, to change the order of beneficiaries pursuant to paragraph 1 lit. c) to e) and to specify the extent of the individual claims of these persons in more detail. Should the claims of the beneficiaries not be specified in more detail, the division in case of multiple beneficiaries of the same category shall be made in equal parts per head.

The account holder must notify the Foundation of the supported persons, beneficial life partners and common children of whose maintenance he took care. If he fails to do so, the Foundation will

assume that there are none. In any event, the Foundation will not actively search for these persons. In addition, the beneficiary partner must provide written evidence that domestic relationship permanently existed for the last five years. Disbursements by the Foundation to persons who are beneficiaries pursuant to these Rules or who have been designated as beneficiaries by written notification of the account holder shall have discharging effect.

#### **Art. 10 Maturity and disbursement**

The retirement savings mature upon occurrence of a reason entitling to a withdrawal pursuant to Art. 7 and 8. At maturity, the account holder or the beneficiaries pursuant to art. 8 must provide evidence of the withdrawal reason. Pursuant to art. 3 para 6 BVV 3, in the cases pursuant to art. 8 para 1 b) to d) and art. 8 para 2 of these Rules, a disbursement of the retirement payment to account holders who are married or live in a registered partnership only permitted with the written consent of the spouse or registered partner. Such a consent is also required for a disbursement pursuant to art. 5 para. 1 lit. c FZG. The account holder or the beneficiaries have to inform the Bank on time where to transfer the savings. If the Foundation does not have a clear instruction of the account holder or the beneficiaries for the transfer of the assets and the disbursement, it will be entitled to sell the savings and to disburse the savings in favour of the account holder or the beneficiaries to an account with the Bank. The disbursement of the retirement benefits may be subject to statutory reporting and source tax obligations.

#### **Art. 11 Fees**

The Foundation is entitled to charge the account holder management and administration fees and to amend, supplement or terminate them at any time. These fees will be determined by the Foundation Board and documented in fees regulations. The account holder will be notified of the level of fees and any amendment thereof in an appropriate manner.

#### **Art. 12 Verification of signatures and legitimization**

The identity of the account holder is verified on the basis of his signature. Prior to making disbursements, the Foundation is entitled to carry out comprehensive investigations and to request from the account holder or from beneficiaries documents to verify legitimization and disbursement conditions.

#### **Art. 13 Data of the account holder**

The Foundation is liable to the account holder and the beneficiary for customary business diligence, insofar as these persons have complied with their statutory, contractual and regulatory obligations.

#### **Art. 14 Reporting obligations of the Foundation**

The Foundation shall comply with Swiss documentation and information requirements. Any further documentation or disclosure requirements possibly imposed by foreign authorities only apply to the respective account holders, and the Foundation will accept no liability and provide no services in this respect.

#### **Art. 15 Tax statements, statements for account holders**

The Foundation shall send the account holder an annual statement of assets and a confirmation for tax purposes for the attention of the tax authorities. Depending on the investment, the statement of assets may provide information about the investments made, the turnover, the revenues and the insurance premiums paid.

#### **Art. 16 Tax reporting obligation**

The Foundation is obliged to report any retirement savings payments to the tax authorities to the extent required by law or by federal or cantonal administrative orders. If the account holder is resident abroad at the time of making a termination request, the Foundation is obliged to deduct withholding tax.

#### **Art. 17 Data of the account holder**

The account holder agrees that the Foundation, the Bank and mandated third parties (e.g., Swisscanto) will obtain knowledge of his data to the extent necessary for the fulfilment of their tasks. The account holder also agrees that the Bank may process the data, of which it has obtained knowledge within the scope of the tasks assigned to it under the retirement savings agreement, for its own purposes. Furthermore, the account holder acknowledges that the Foundation may be required by law to provide information to third parties entitled to it.

**Art. 18 Changes of address, notifications, change of status**

The account holder shall immediately notify the Foundation in writing of any changes of his address and personal details, in particular, his marital status. Furthermore, the account holder shall notify the Foundation of any changes of status, in particular, of the qualification as US person. The Foundation does not assume any responsibility for any consequences of insufficient or delayed notification of the address, the personal details or any relevant change of status.

Notifications of the Foundation to the account holder are deemed to have been validly given if they are sent to the last known address of the account holder.

Written notifications to the Foundation are to be addressed to:  
«Savings 3 Pension Foundation» of Zuger Kantonalbank  
c/o Zuger Kantonalbank  
Bahnhofstrasse 1 P.O. Box  
6301 Zug

**Art. 19 Place of performance and jurisdiction**

The place of jurisdiction shall be determined in accordance with mandatory statutory provisions. In case no such provisions apply, the exclusive place of jurisdiction for all types of proceedings as well as the place of performance and the place of debt collection shall be Zug. The Foundation is entitled, however, to take legal action against the account holder before any other competent court.

**Art. 20 Entry into force, amendments to these Rules**

These Rules shall take effect on 1 July 2025 and replace the previous rules from 13 June 2024. Mandatory provisions of statutes and ordinances prevail over contradictory provisions of these Rules and the retirement savings agreement.

Amendments of the applicable statutory provisions on which these Rules are based are reserved and will also apply to these Rules as from their entry into force.

The statutory provisions apply to cases for which these Rules do not contain any provisions.

The Foundation reserves the right to amend these Rules at any time. The account holder will be notified of any amendments.

Amendments based on applicable law or administrative orders are legally effective immediately. Other amendments shall become binding on the account holder if he has not exercised his right to transfer vested benefits within three months upon notification.

Zug, 13 June 2025

The Foundation Board