

Organisational and Operational Regulations (OOR)

I. General Provisions

Art. 1 Purpose and Status of the Regulations

1. These Organisational and Operational Regulations (hereinafter 'OOR') set out in detail the organisation and business activities of the HBL Vested Benefits Foundation as laid down in the Foundation Deed (hereinafter 'Foundation Deed').

2. The OOR governs in particular:

- a) the tasks, responsibilities and powers of the governing bodies and functions,
- b) the operational organisation and delegation of powers to Hypothekarbank Lenzburg AG (HBL),
- c) the principles governing management, processes and systems,
- d) risk management, the internal control system (ICS), compliance and AML/KYC,
- e) the structure of the umbrella and client structures,
- f) reporting, financial reporting and documentation.

3. The Deed of Foundation is the foundation's supreme governing document. The OOR contains implementing provisions and must not conflict with the Deed of Foundation or the applicable statutory provisions.

Art. 2 Legal Basis

1. The legal basis of the Foundation comprises, in particular:

- a) the Deed of Foundation of the HBL Vested Benefits Foundation,
- b) the Regulations on Vested Benefits and the Fees and Costs Regulations,
- c) the Federal Act on Occupational Old-Age, Survivors' and Invalidity Provision (BVG),
- d) the Federal Act on the Free Transfer of Benefits in Occupational Old-Age, Survivors' and Disability Pension Schemes (FZG) and the Free Transfer of Benefits Ordinance (FZV),
- e) other applicable provisions of tax law and civil law (in particular the Swiss Code of Obligations and the Swiss Civil Code, including provisions on liens and restrictions on disposal),
- f) the instructions and guidelines of the competent BVG and foundation supervisory authority (BVSA).

2. This OOR must be interpreted in the light of these principles. In the event of any inconsistencies, the Foundation Deed shall take precedence.

Art. 3 Scope and Definitions

1. The OOR applies to all bodies and functions of the Foundation, as well as to those employees and external service providers who perform tasks on behalf of the Foundation.

2. Cooperation with HBL and other partners is governed by separate agreements (in particular service level agreements, part-

nership agreements and outsourcing agreements). These OOR apply in addition to those agreements.

3. Terms such as 'pension scheme member', 'transferor' (in the context of vested benefits), 'partner', 'client' or 'branch code' correspond to those used in the Foundation's regulations and process documentation.

II. Organisation of the Foundation

Art. 4 Governing Bodies

1. The governing bodies of the Foundation are set out in the Foundation Deed. They comprise:

- a) the Board of Trustees,
- b) the auditors.

2. Operational management is entrusted to HBL. It is not a governing body in the formal sense, but assumes the operational management of the Foundation within the framework of these Articles of Association and the agreements entered into.

Art. 5 Foundation Board – Duties and Responsibilities

1. The Foundation Board is the supreme governing body of the Foundation. It bears overall responsibility for the management of the Foundation in accordance with the Deed of Foundation and the statutory and regulatory provisions.

2. In particular, the Board of Trustees has the following non-delegable duties (implementing provisions relating to Art. 5 of the Deed of Foundation):

- a) Determining the strategic direction and objectives of the Foundation,
- b) Issuing and approving the regulations (Regulations on Vested Benefits, OOR, Fees and Costs Regulations, Investment Regulations),
- c) Overseeing the management and outsourced functions, including risk management, internal control systems (ICS), compliance and AML/KYC,
- d) Appointing and dismissing the auditors,
- e) Approval of the annual accounts, annual report and reports to the BVSA,
- f) Deciding on the conclusion and material amendments to SLAs, outsourcing agreements and partner agreements,
- g) Deciding on matters of principle relating to product design, investment policy and the fee structure.

3. The Board of Trustees shall ensure that its members possess the specialist knowledge and information required to fulfil their duties.

Art. 6 Board of Trustees – Composition and Meetings

1. The composition, term of office and constitution of the are

governed by the Deed of Foundation. These Articles of Association contain supplementary implementing provisions.

2. The Board of Trustees elects a Chair from amongst its members. The Chair chairs the meetings, ensures they are properly prepared and convenes the meetings.

3. The Foundation Board meets as often as business requires, but at least once a year to approve the annual accounts. Meetings may be held in person, virtually or in a hybrid format.

4. Resolutions are passed in accordance with the Deed of Foundation. Minutes must be kept of the meetings, recording in particular the agenda items, resolutions and key considerations.

5. The Board of Trustees may, within the framework of the statutory requirements, adopt resolutions by written or electronic circulation, provided that no member requests an oral discussion.

Art. 7 Management

1. The day-to-day management of the Foundation is entrusted to HBL. The scope, tasks and responsibilities are set out in these Articles of Association and in the Service Level Agreement (SLA) concluded between the Foundation and HBL.

2. Management includes, in particular:

- a) the administration of vested benefits (onboarding, opening of vested benefits accounts, changes to account details, transfers to new pension funds or other vested benefits institutions, WEF early withdrawals, death, retirement benefits, deferral beyond the reference age),
- b) the management of the Foundation's accounts, including accounts and securities accounting, in accordance with Swiss GAAP FER 26,
- c) recording and maintaining supplementary data relevant to vested benefits (e.g. proportions of mandatory/excess-mandatory BVG contributions, purchase sums, divorce settlements),
- d) ensuring efficient process and workflow organisation, including scanning, indexing and electronic archiving,
- e) operational liaison with pension scheme members, former and new pension schemes, vested benefits institutions, land registry offices, the supervisory authority and the auditors,
- f) preparing business matters and decision-making documents for the Board of Trustees.

3. HBL appoints a Managing Director of the Foundation and a Deputy Managing Director of the Foundation. These individuals act as the central point of contact for the Board of Trustees and the supervisory authority and bear operational responsibility for the Foundation's day-to-day operations.

4. The management issues internal regulations on powers and signing authorisations relating to staff working for the Foundation, which are subject to approval by the Board of Trustees.

Art. 8 Signatory powers

1. The Foundation's signatory authority is governed by a resolution of the Board of Trustees and entered in the Commercial Register.

2. In day-to-day business, the Board of Trustees may grant the management authority to sign on the Foundation's behalf, in particular in connection with payment authorisations, confirmations and correspondence. The dual-control principle must be strictly observed in the case of significant financial transactions.

Art. 9 Auditors and Supervisory Authority

1. The duties of the auditors are set out in the foundation's deed of incorporation and the relevant statutory provisions. These Articles of Association specify that the auditors shall, in particular, audit the internal control system and key processes and report annually to the Foundation Board.

2. Cooperation with the BVSA as the supervisory authority is governed by the regulatory requirements. The management ensures that all reports and documents are submitted in full, correctly and on time.

III. Umbrella structure, partners and client-specific operations

Art. 10 Umbrella concept and client-specific operations

1. The Foundation is structured as an umbrella vested benefits foundation. Under its umbrella, various clients may manage their own clients, namely:

- a) fintech partners,
- b) independent asset managers (IAMs),
- c) Finstar banks,
- d) HBL itself.

2. Each client is allocated exclusive account and custody account types within the framework of the foundation. Once the vested benefits account and custody account have been opened in the core banking system, these account and custody account types enable client-specific analyses and reporting.

3. The Board of Trustees ensures that clients comply with regulatory and tax requirements and that the partnership is consistent with the foundation's purpose.

Art. 11 Partnership Agreements and Service Level Agreements

1. Cooperation with clients and other service providers is based on written partnership agreements and SLAs.

2. These agreements govern, in particular:

- a) roles and responsibilities,
- b) processes and interfaces (APIs, data deliveries, front-end integration),
- c) service levels, response times and escalation mechanisms,
- d) Remuneration, costs and settlements,
- e) AML/KYC and compliance requirements,
- f) Data protection, IT security and business continuity.

3. Partner agreements and SLAs that are of material significance to the Foundation's risk profile require the approval of the Foundation Board.

Art. 12 Partner Reporting

1. Partner reports may be made available to clients on a regular basis. Depending on the agreement, these include, in particular, volume, the number of vested benefits accounts, the performance of investment products, total fees and other key figures.

2. Data is processed on a client-specific basis; care must be taken to ensure that no conclusions can be drawn about other clients and that data protection is guaranteed at all times.

IV. Management, Processes and Systems

Art. 13 Process Organisation

1. The management ensures that all key business processes of the Foundation are documented by means of formal process descriptions (e.g. onboarding of vested benefits with or without securities, via digital and paper channels; transfers to new pension institutions or other vested benefit institutions; WEF advance withdrawals, cash payments, WEF repayments and the removal of disposal restrictions; death; retirement benefits; deferral beyond the reference age).

2. The process descriptions define at least:

- a) roles and responsibilities,
- b) inputs and outputs,
- c) Process and control steps,
- d) Interfaces to systems (Finstar, WMS, DMS, partner front-ends),
- e) internal control system (ICS) elements (dual-control principle, checklists, system controls).

3. Changes to legislation, supervisory practice, IT systems or products must be reflected in the processes in a timely manner.

Art. 14 Systems, Accounts and Custody Accounts

1. The Foundation uses its own Finstar instance for the management of vested benefits accounts, which is organisationally separate from HBL's banking platform.

2. The vested benefits foundation maintains, in particular, the following types of accounts and custody accounts, which are used by the foundation (exclusively for each client):

- a) Vested benefits account (account-only solution),
- b) Vested benefits account with a securities solution in conjunction with a vested benefits securities custody account.

3. The different liquidity and notice requirements are reflected in the system. Account solutions are subject to a notice period, whilst accounts with securities solutions are generally – where required by regulation – managed as 'terminated'.

4. Supplementary vested benefits data (e.g. shares in manda-

tory/supplementary pension schemes, contributions, divorce settlements) are recorded and maintained in specific screens within the core banking system. They form the basis for the correct provision of benefits in accordance with the Vested Benefits Act (FZG) and Vested Benefits Ordinance (FZV).

5. A workflow management system (WMS) serves as a peripheral system to Finstar. It supports the recording, control, processing and monitoring of all pending business transactions.

6. A document management and archiving system (DMS) ensures the electronic storage of all relevant documents. Documents are primarily assigned based on account number, account and custody account type, and process type.

Art. 15 Documents, Scanning and Indexing

1. The Foundation operates on a paperless basis as a matter of principle. Incoming physical documents (in particular exit statements, applications, land register extracts and notarial documents) are digitised and stored electronically in accordance with a defined scanning and indexing procedure.

2. Indexing and assignment to the correct vested benefits account, the correct person, the correct account and custody account type, and the correct process type are mandatory control steps within the ICS.

3. Standardised template letters and forms are maintained in the systems (WMS, DMS, text module management) and are available in multiple languages (DE/FR/IT/EN), where required by the product.

Art. 16 Foundation website

1. The Foundation operates a multilingual (DE/FR/IT/EN) Foundation website to support the Foundation's administration and to provide information to pension scheme members.

2. The website serves the following purposes in particular:

- a) to provide general information about the Foundation (purpose, organisation, contact details),
- b) to publish the currently valid regulations, fee schedules, information sheets and forms,
- c) providing FAQs and guidance on how to proceed in typical pension and benefit cases,
- d) Supporting digital pension processes (e.g. pension onboarding, changes to personal details, benefit claims) via links to the relevant front-end solutions provided by partners (e.g. HBL E-Banking, partner apps).

3. The management is responsible for the content, maintenance and timeliness of the website. It ensures that the published information is consistent with the Deed of Foundation, these Organisational and Operational Regulations, and the regulations and concepts approved by the significant changes to the website's content that affect the Foundation's positioning or funda-

mental orientation must be submitted to the Board of Trustees for approval.

4. The technical hosting of the website is provided by Hypothekbank Lenzburg AG or by service providers engaged by it. The management ensures that the requirements regarding information security, data protection and availability are met and that appropriate contractual arrangements (in particular SLAs and outsourcing agreements) are in place.

5. The information published on the website is for general guidance only. Only the Deed of Foundation, these Organisational and Operational Regulations, the regulations approved by the Foundation Board, and the individually issued decisions and agreements are legally binding. In case of doubt, the wording of these governing documents takes precedence over the content of the website.

V. Risk Management, ICS, Compliance and AML/KYC

Art. 17 Risk Management and Internal Control System

1. The Foundation maintains a risk management system and internal control system (ICS) appropriate to its business profile. The key risks are set out in a risk matrix and addressed through appropriate measures.

2. Key elements of the ICS include, in particular:

- a) separation of duties and the dual-control principle for critical activities and transactions,
- b) standardised checklists and control points within the processes,
- c) system-based completeness and plausibility checks,
- d) periodic ICS reviews and reporting to the Foundation Board.

3. A Business Continuity Plan (BCP) and an emergency response plan are in place for emergencies and disruptions; these must be reviewed and tested regularly.

Art. 18 AML/KYC and Prevention of Abuse

1. Under current legislation, the Foundation is not a financial intermediary within the meaning of the Anti-Money Laundering Act (AMLA), insofar as it exclusively manages vested benefits and does not conduct banking business.

2. In the context of vested benefits onboarding (opening of vested benefits accounts), the Foundation therefore does not, as a matter of principle, carry out any independent formal identification within the meaning of the GwG. It relies on:

- a) the pre-existing customer relationship with the relevant partner or bank,
- b) the plausibility check of the data and documents received (in particular the exit statement) as part of the process and system controls.

3. In the event of disbursements and benefit payments (in particular cash disbursements abroad, small-amount disbursements, retirement benefits and WEF advance withdrawals), the Foun-

dation requires up-to-date proof of identity and carries out risk-based checks to prevent the misuse and misappropriation of vested benefits.

4. The detailed principles and processes are set out in the separate AML/KYC policy of the HBL Vested Benefits Foundation, which is approved by the Board of Trustees.

5. The Foundation collaborates with HBL's AML/KYC and compliance functions, particularly in cases of suspected irregularities and investigations relating to banking relationships.

VI. Business principles for selected processes

Art. 19 Vested benefits onboarding and supplementary vested benefits data (overview)

1. Vested benefits accounts are opened either:

- a) on the initiative of the departing person (transferor), who opens a vested benefits account with the Foundation, or
- b) following a transfer from a previous pension or vested benefits institution to a vested benefits account with the Foundation.

2. The Foundation provides the transferring member or the previous pension institution with the necessary documents (confirmation of account opening bearing two legally valid signatures, payment details, information leaflets).

3. The previous pension or vested benefits institution provides the Foundation with a withdrawal statement. The additional data relevant to the vested benefits account is extracted from this and recorded in the core banking system.

Art. 20 Transfers and WEF early withdrawals (overview)

1. Transfers to a new pension scheme (pension fund) or another vested benefits scheme are carried out upon written request by the beneficiary and in accordance with the statutory provisions (Vesting Benefits Act, Vesting Benefits Ordinance).

2. WEF advance withdrawals and pledges are made in accordance with the requirements of the FZG and the Vested Benefits Regulations. The Foundation checks the eligibility criteria, makes the payment and arranges for a restriction on disposal or a lien to be entered in the land register.

3. Repayments of WEF advance withdrawals are correctly recorded and documented in the supplementary VL data. Once repayment has been completed and/or the security interest has ceased to apply, the Foundation arranges for the removal of the restriction on disposal or the charge from the land register.

Art. 21 Benefits and deferral following the reference age (overview)

1. The basis for entitlement, payment arrangements and time limits for vested benefits (in particular in connection with reaching the reference age, cessation of employment, disability or death) are set out in the Vested Benefits Regulations.

2. The option to defer the vested benefits upon reaching the reference age is governed by a separate procedure (including an application form). This OOR stipulates that such applications must be systematically reviewed and documented.

Art. 22 Fees and Costs

1. The fees charged by the Foundation are set out in the Fees and Costs Regulations.
2. The management ensures that fees are levied transparently, correctly and in accordance with the system, and that client documentation is kept up to date.

VII. Accounting, Reporting and Documentation

Art. 23 Annual Accounts and Annual Report

1. The Foundation prepares its annual accounts in accordance with Swiss GAAP FER 26. The management is responsible for the proper keeping of accounts and the preparation of financial statements.
2. The annual accounts comprise, amongst other things, the balance sheet, the profit and loss account, the notes to the accounts and – where necessary – statistics on the number of vested benefits accounts and the vested benefits assets under management.
3. The annual report contains a brief overview of business activities, governance and material risks. The Board of Trustees approves the annual accounts and the annual report and signs them jointly.

Art. 24 Retention and Archiving

1. The Foundation shall retain business records and documents in accordance with statutory and regulatory requirements. Electronic archiving is permitted provided that the requirements regarding immutability, traceability and availability are met.
2. The management ensures that all relevant regulations, resolutions, process descriptions, ICS documents and correspondence are filed in a structured manner and can be located quickly when required.

VIII. Final Provisions

Art. 25 Amendments to the OOR

1. The Board of Trustees may amend these OOR at any time, provided that the amendments are consistent with the Foundation Deed and with statutory and regulatory requirements.
2. Significant amendments must be brought to the attention of the supervisory authority.

Art. 26 Entry into force

These Regulations shall come into force on 1 March 2026.