



tellco

Pension solutions. Banking. Real estate.

Foundation Deed

Tellco Pension solutions 3a

Tellco Pension solutions 3a
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valid as of 1 October 2020



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1 Name

Tellco Ltd (the Founder), Schwyz, established using the name

Tellco Vorsorge 3a

Tellco Prévoyance 3a

Tellco Previdenza 3a

Tellco Pension solutions 3a

a foundation within the meaning of Article 80 et seqq. of the Swiss Civil Code (CC; Schweizerisches Zivilgesetzbuch, ZGB) and Article 82 of the Swiss Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA; Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge, BVG) (hereinafter referred to as the «Foundation»).

2 Registered office

The Foundation has its registered office in Schwyz. The Board of Trustees is permitted to move the registered office to another location in Switzerland with the consent of the supervisory authority.

3 Supervision

The Foundation is subject to supervision by the OPA and foundation supervisory authority for Central Switzerland (Zentralschweizer BVG- und Stiftungsaufsicht, ZBSA).

4 Purpose

4.1 The purpose of the Foundation is to implement the restricted individual pension scheme within the meaning of Article 82 of the OPA by concluding retirement savings agreements with individual insured persons.

4.2 The Foundation will achieve its purpose by entering into retirement savings agreements with private individuals seeking to join the Foundation as affiliated members.

4.3 The Foundation may offer a risk insurance cover for death and disability within the meaning of Article 1(3) of the Swiss Ordinance on Tax Relief on Contributions to Recognised Pension Schemes (OPO 3; Verordnung über die steuerliche Abzugsberechtigung für Beiträge an anerkannte Vorsorgeformen, BVV 3) as part of the retirement savings agreement. For this purpose, it may broker insurance contracts.

5 Governing bodies

The governing bodies of the Foundation are:

- The Board of Trustees;
- The Executive Board;
- The auditor.

6 Board of Trustees

6.1 The Board of Trustees consists of at least three members. The Founder appoints the Chairman and the other members of the Board of Trustees, subject to Article 6.2, and is authorised to dismiss them at any time. In all other respects, the Board of Trustees will elect its own officers. The members of the Board of Trustees are elected for a term of three years. Re-election is permitted. Where a member of the Board of Trustees leaves office before the end of his/her term, the rest of his/her term will be served by his/her successor.



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- 6.2 At least one member of the Board of Trustees must not be a member of the Founder or be involved in its management or asset management. In addition, this member must not have a beneficial interest in the Founder or in a company responsible for its management or asset management. This member will be elected unanimously by the Board of Trustees.
- 6.3 The Board of Trustees represents the Foundation vis-à-vis third parties. It appoints the authorised signatories and determines their signatory power.
- Only joint signatory powers may be conferred.
- 6.4 The Board of Trustees meets as often as the business of the Foundation requires either at the invitation of the Chairman or at the request of a member of the Board of Trustees submitted in writing together with the agenda. It will, however, meet at least once per year. The Board of Trustees is quorate if the majority of its members are present.
- 6.5 In principle, the Board of Trustees passes its resolutions by a simple majority of the votes cast by members who are present at the meeting, unless a qualified majority is provided for in the Foundation Deed or in relevant regulations. In the event of a tie vote, the chairman has the casting vote. If only two members are present, resolutions are to be adopted unanimously. Resolutions may also be adopted by circular resolution if no member requests an oral discussion of the resolution. In such cases, resolutions are adopted if the majority of all members approves an application, unless a qualified majority is provided for in the Foundation Deed or in relevant regulations. The Board of Trustees keeps minutes of its discussions and resolutions.
- 6.6 The Board of Trustees manages the business of the Foundation in accordance with statutory provisions, the provisions of the Foundation Deed, the regulations and the directives of the responsible authorities.
- 6.7 The Board of Trustees is permitted to establish committees or commissions and delegate duties and powers to them or to third parties.
- 7 Beginning and end of the pension arrangements**
- The Board of Trustees takes all steps necessary for achieving the Foundation's purpose. In particular, it has the following powers and duties:
- a) Issuing regulations for the Foundation as well as amending or adding to them
 - b) Passing resolutions on the investment of Foundation assets
 - c) Determining the product range
 - d) Adopting the annual financial statements and the auditor's report
 - e) Collecting any fees.
- 8 Regulations**
- 8.1 The Board of Trustees must adopt Organisational Regulations, Investment Regulations, Pension Fund Regulations, and a Fees and Charges Policy.
- 8.2 Regulations may be amended by the Board of Trustees while safeguarding the acquired legal rights of the insured.
- 8.3 The regulations and their amendments are to be submitted to the supervisory authority.



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9 Foundation assets

- 9.1 The Founder dedicated initial assets of CHF 100,000 (value at the time of establishment) to the Foundation. Other endowments can be made at any time.
- 9.2 The Foundation's assets are accrued by deposits by the insured, income earned on the capital and increases in value as well as voluntary endowments by third parties.
- 9.3 No benefits may be paid out of the assets other than for pension purposes.
- 9.4 The assets will be managed in line with the investment provisions set out in Swiss federal law and based on recognised principles.
- 9.5 The Foundation's assets are exclusively and irrevocably tied to the purpose of providing occupational pension scheme coverage to the insured.
- 9.6 Liability for obligations incurred by the Foundation is limited exclusively to the Foundation's assets.

10 Management, asset management, financial year, annual financial statements

- 10.1 The management of the Foundation may be carried out by the Founder. The Foundation's asset management may be carried out by the Founder and/ or external asset managers.
- 10.2 The Foundation's financial year is the calendar year.

11 Auditors

- 11.1 The Board of Trustees selects an independent external auditor that meets the statutory requirements for a term of one financial year in each case.
- 11.2 The auditor conducts an annual review of the Foundation's conduct of business, accounts and investments and submits a detailed audit report on the results of this review to the Board of Trustees for approval.
- 11.3 It must inform the Board of Trustees of any shortcomings identified in the course of its work. If these shortcomings are not remedied within a reasonable period, the auditor has to inform the supervisory authority if necessary.

12 Amendments

The Board of Trustees has to submit an application for any amendments to the Foundation Deed to the responsible authorities. The amendments are to be submitted to the Founder for consultation purposes.

13 Legal succession, dissolution and liquidation

- 13.1 If the Founder is transferred to a legal successor or merges with another legal entity, the Foundation will follow the Founder in the absence of any resolution to the contrary passed by the Board of Trustees. The rights and obligations of the Founder vis-à-vis the Foundation will be assigned to the legal successor.
- 13.2 In the event that the Founder or its legal successor is dissolved, the Foundation will be continued.
- 13.3 In the event that the Foundation is abolished, the Foundation assets will be used primarily to secure the statutory claims, and those set forth in the regulations, of the affiliated insured. Any remaining amount is to be used in line with the purpose of the Foundation.



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The liquidation will be managed by the last Board of Trustees, which will remain in office until the liquidation process is complete. The foregoing is without prejudice to any instructions to the contrary set out in the abolition order passed by the supervisory authority.

- 13.4 The return of Foundation funds to the Founder or its legal successor, or use for any purpose other than occupational pensions, is excluded.
- 13.5 The abolition and liquidation of the Foundation is subject to the approval of the supervisory authority.
- 14 **Commercial register entry**
This Foundation is entered in the commercial register of the canton of Schwyz under CHE 255.173.088.
- 15 **Entry into force**
This Foundation Deed was approved by the Board of Trustees on 25 August 2020 and will enter into force as of the date of the decree with res judicata effect. It replaces the previous Foundation Deed in the version dated 31 January 2019.

Schwyz, 25 August 2020

The Board of Trustees of Tellico Pension solutions 3a

Daniel Greber
Chairman of the Board of Trustees

Erwin Koller
Member of the Board of Trustees

In case of differing interpretations, the German text is authoritative.