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Pension Fund Regulations

Liberty Foundation for 3a Retirement Savings

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Pension Fund Regulations

Relying on Article 9 of the Charter of Liberty Foundation for 3a Retirement Savings (hereafter «Foundation»), the Board of Trustees hereby adopts the following Pension Fund Regulations (hereafter «Regulations»):

General provisions

Art. 1 Organisation and purpose of the Foundation

1 Liberty Foundation for 3a Retirement Savings is a foundation established in accordance with Articles 80 et. seq. ZGB/CC, having its registered office in Schwyz.

2 The Foundation is registered with the commercial register and is subject to the oversight of ZBSA, the regulatory authority for BVG/LPP occupational benefit institutions and foundations in Central Switzerland (hereafter «Regulatory Authority»).

3 The Foundation is organised in accordance with its Rules of Procedure.

4 The Foundation provides tied individual retirement, survivors and disability benefits within the meaning of Article 82 BVG/LPP and the relevant implementing rules.

5 The Foundation may also offer insurance cover against death and disability risks.

Art. 2 Content of Regulations

These Regulations govern the rights and obligations of the account-holder and the beneficiaries vis à vis the Foundation.

Art. 3 Pension agreement

Account-holders who are gainfully employed and insured under the first pillar (AHV/IV) may enter into a pension agreement with the Foundation and pay contributions and purchases in accordance with Article 4. Account-holders who are temporarily unemployed may pay contributions and purchases in accordance with Article 4 to the Foundation as long as they receive unemployment benefits.

Art. 4 Contributions and purchases

1 **Contributions**
Within the maximum annual tax-deductible allowance under Article 7(1) BVV3/OPP3 in conjunction with Article 8(1) BVG/LPP, account-holders shall be free to decide the amount and the timing of their tax-deductible contributions to their pillar 3a retirement savings account. In order to be tax deductible in any given year, contributions must be credited to retirement savings accounts on or before the last business day of that calendar year. Contributions received after that time may not be retroactively credited to retirement savings accounts.

2 **Purchases**
In addition to the contributions specified in paragraph 1 above, account-holders may make tax-privileged purchases into his or her pillar 3a pension account if the requirements set out in Article 7*a* BVV3/OPP3 are met.

The account-holder must apply to the Foundation in writing for the purchases in accordance with Article 7*b*(1–2) BVV3/OPP3 and provide the necessary confirmations.

The Foundation shall examine whether the conditions for purchases pursuant to Article 7*a* BVV3/OPP3 are met and shall decide on the account-holder's written requests for purchases.

3 If both spouses or both registered partners are gainfully employed and pay contributions and purchases to a recognised form of pension benefits, then both are entitled to the deductions.

4 As long as he remains gainfully employed, an account-holder may continue to pay contributions until five years after the reference age within the meaning of Article 13(1) BVG/LPP. In the last year, he may still pay the full contribution.

5 Contributions and purchases that exceed the maximum tax-privileged amounts stipulated by law may be transferred back to the account-holder by the Foundation at any time.

Art. 5 Taxes

1 The contributions and purchases paid by account-holders may be deducted from their income in accordance with federal tax regulations and the tax regulations of their canton of residence. The accrued pension assets (retirement savings capital) and the income earned thereon are tax-exempt until maturity.

2 When benefits are disbursed, the Foundation is required by law to report the corresponding disbursements to the competent tax authorities and to withhold the tax payable thereon.

Art. 6 Account-keeping banks

Liberty shall choose the account-keeping banks, which must be subject to the regulatory oversight of the Swiss Financial Market Supervisory Authority (FINMA), taking into account security, quality and cost criteria. The list of banks shall be published on www.liberty.ch or may be obtained from the Foundation.

Art. 7 Relationship with account-holders

1 The Foundation shall conclude a pension agreement with each account-holder regulating the pension relationship.

2 The account-holder shall fill in an application to open a retirement savings account.

3 The Foundation shall open and maintain a retirement savings account in the name of each account-holder. For that purpose, the Foundation shall be entitled to exchange all necessary account and securities deposit data with the pension administration and the account-keeping and custodian banks.

4 No more than five accounts may be opened in the name of any single account-holder.

5 Account-holders holding several retirement savings accounts are responsible for the distribution and allocation of contribution and purchase payments and credit balances between their accounts.

6 The retirement savings account will be credited inter alia with the following amounts:
a) pension assets transferred from pillar 3a pension institutions;
b) contributions and purchases within the maximum legal allowance;
c) interest and income from securities (after deduction of all costs, fees, taxes, duties, etc.) plus payments received by the Foundation from withholding tax refunds.

7 The retirement savings account will be charged inter alia with the following amounts:
a) pension assets transferred to other pillar 3a pension institutions for buy-in purposes;
b) withdrawals by the account-holder in accordance with legal provisions;
c) fees and costs charged by the Foundation, agents and representatives in accordance with the Fee Schedule or by written agreement;
d) risk premiums, if any.

8 If there is an agreement between the account-holder and an insurer pursuant to Article 1(5), the account-holder shall be liable to the Foundation for the contributions and purchases of the insurer's risk premium, if any. In such cases, the Foundation shall be entitled to debit the risk premium to the account-holder's retirement savings account. If the pension assets are fully invested in securities, the Foundation may sell securities for an amount corresponding to the risk premium and debit the aforesaid retirement savings account accordingly.

9 If the cash balance is insufficient, the Foundation may sell any of the account-holder's available security investments up to the amount of fees and costs and risk premiums, if any, and charge the retirement savings account accordingly.

10 The retirement savings account qualifies as a savings account within the meaning of the Federal Banking Act.

11 The Foundation may refuse an application to open an account with no need to give reasons.

Art. 8 Interest

1 The interest rate on retirement savings accounts is set by the Board of Trustees. The interest rate applicable at any time is published on www.liberty.ch or can be obtained from the Foundation.

2 Interest is credited at the end of each calendar year.

3 If an account-holder leaves the Foundation in the course of a year, interest for the current year will be credited pro rata temporis up to the departure value date.

Art. 9 Securities deposit

1 The Foundation may open up to five securities deposits at an account-holder's request. For each account-holder, the Foundation may open and maintain no more than five retirement savings securities deposits in the account-holder's name.

2 The custodian banks shall be selected by the Foundation in agreement with the account-holder. They shall always be selected based on security, quality and cost criteria.

Art. 10 Asset management

1 For pension assets managed in the framework of a securities deposit in accordance with Article 9, there is no claim to minimum interest or to the preservation of asset value. The account-holder alone bears the investment risk.

2 The Foundation, consultant or asset manager shall inform the account-holder about the investment-related risks.

Benefits

Art. 11 Ordinary winding-up of account and securities deposit (retirement benefit)

1 The pension agreement shall terminate as soon as the account-holder reaches the reference age within the meaning of Article 13(1) BVG/LPP (hereafter «reference age»), but in any event at his death.

2 Account-holders may cash in their retirement benefit at the earliest five years before reaching the reference age. Before that date, save for the exceptions listed in Article 14, no withdrawals may be made from the retirement savings account or securities deposit.

3 Withdrawal of the retirement benefit may be deferred for a maximum of five years after the reference age if the account-holder can show that he continues to be gainfully employed. Account-holders who have deferred the withdrawal of their retirement benefit must immediately inform the Foundation in writing when they give up gainful employment.

4 To wind up the account or withdraw the retirement benefit, the account-holder shall apply in writing on the ad hoc form.

5 In case of winding up in accordance with paragraphs 1 to 3, benefits shall in principle be disbursed in cash. At the account-holder's request, however, securities may, if deliverable, be transferred from the account-holder's security deposit to his private assets or to another occupational benefit or pillar 3a institution.

6 The Foundation is authorized to liquidate existing securities by law and without expressly revoking the account-holder's investment mandate in the following cases:
a) if the account-holder has reached the reference age and the Foundation has not received an application form from the account-holder in accordance with paragraph 4 or proof of continued employment in accordance with paragraph 3;
b) if, in the case of deferred withdrawal of retirement benefits pursuant to paragraph 3, the Foundation has not received a declaration of cessation of gainful employment pursuant to paragraph 3 or an application using the form pursuant to paragraph 4 from the account-holder within five years of reaching the reference age.

7 The Foundation is also authorized to invest retirement benefits that have not been claimed by the time the reference age is reached or – in the case of deferred withdrawal of retirement benefits pursuant to paragraph 3 – no later than five years after reaching the reference age, in an account in the name of the Foundation at a Swiss bank. The Foundation reserves the right to proceed in accordance with the statutory provisions on creditor default (Article 91 et seq. OR/CO).

Art. 12 Disability benefit

1 The pension assets may be paid out in cash before reaching the reference age at the account-holder's request if the account-holder is drawing a full disability pension from the Federal Disability Insurance (IV/AI) and has no disability risk insurance.

2 Account-holders must apply for the withdrawal of disability benefits on the corresponding form.

3 If a disability benefit is paid in accordance with paragraphs 1 and 2, payment shall in principle be made in cash. At the account-holder's request, however, securities may, if deliverable, be transferred from the account-holder's security deposit to his private assets or to another occupational benefit or pillar 3a institution.

Art. 13 Death benefit

1 If an account-holder dies before the retirement or disability benefit has become due in accordance with Articles 11 to 12 above, the pension assets shall be disbursed as a lump-sum death benefit. The following persons qualify as beneficiaries, as per Article 2(1) BVV 3/OPP 3, irrespective of inheritance law, in the following order:
a) the surviving spouse or registered partner; failing him:
b) the account-holder's direct descendants and persons who were substantially dependent on the account-holder for maintenance, or the person who shared a common life with the account-holder for an uninterrupted period of at least five years immediately prior to the account-holder's death or who must support one or more of the couple's own children; failing them:
c) his parents; failing them:
d) brothers and sisters; failing them:
e) the other heirs.

2 Except for the direct descendants, the entitlement referred to in paragraph 1(b) is subject to the condition that the account-holder shall have designated the persons concerned to the Foundation in writing during his lifetime. An account-holder may, by written notice to the Foundation, designate one or more beneficiaries within the groups mentioned in paragraph 1(b) and, if there are several beneficiaries, determine the proportional distribution between them.

3 An account-holder may, by written notice to the Foundation, decide the proportional distribution among the entitled persons within the individual classes of beneficiary, and alter the order of beneficiaries under paragraph 1(c) to 1(e).

4 The written designation referred to in paragraphs 2 and 3 must be filed with the Foundation during the account-holder's lifetime. The account-holder may revoke the designation at any time in writing or by will (with specific reference to occupational benefits).

5 The Foundation may reduce or refuse to pay benefits to a beneficiary and shall not be bound by the account-holder's written designation under paragraphs 2 to 4 above if the Foundation becomes aware that the beneficiary intentionally caused the account-holder's death. The released benefit shall accrue to the next beneficiaries pursuant to paragraph 1 above, subject to any declaration by the account-holder to change the beneficiaries in accordance with paragraphs 2 to 4 above.

6 Beneficiaries shall be required to provide proof to the Foundation that an event justifying termination has occurred. If there are several beneficiaries and their individual entitlements are not clearly determined, they shall agree the distribution between them or the distribution will be decided with the consent of all the beneficiaries. Otherwise, each shall receive an equal share.

Art. 14 Premature winding-up of account and securities deposit arrangement

1 Pension assets may be prematurely withdrawn if the account-holder uses the withdrawal to buy into an occupational benefits institution or another tax-exempt pillar 3a institution.

2 Premature cash disbursements shall be admissible if:
a) the account-holder leaves Switzerland permanently, subject to Article 25f FZG/LFLP;
b) the account-holder becomes self-employed as a main occupation and is no longer subject to compulsory occupational benefits insurance. The account-holder must apply to withdraw the pension assets within one year of becoming self-employed. The outgoing self-employed may in that case use the termination payment to invest in his business;
c) the account-holder gives up his current self-employed occupation for another self-employed occupation. In that case, the account-holder must apply to withdraw the pension assets within one year of taking up the other self-employed occupation.

3 Premature payment in accordance with paragraph 2 is permissible subject to the following formalities and documents:
a) for account-holders who are single, a certificate of civil status; the Foundation may also request authentication of the account-holder’s handwritten signature by a notary or by other means;
b) an officially authenticated signature of the account-holder’s spouse or registered partner (Article 5 FZG/LFLP). If consent cannot be obtained, or if it is unreasonably withheld, the account-holder may turn to the court;
c) for divorced account-holders, a copy of the divorce decree;
d) for dissolved registered partnerships, the dissolution certificate issued by the court;
e) for widowed account-holders, a copy of the family record book or a family certificate.

4 In case of winding up in accordance with paragraphs 1 and 2, benefits shall in principle be disbursed in cash. At the account-holder’s request, however, securities may, if deliverable, be transferred from the account-holder’s security deposit to his private assets or to another occupational benefit or pillar 3a institution.

5 In the following cases, the retirement savings account or securities deposit will be liquidated or partially liquidated ex officio without an explicit termination of the account-holder’s pension agreement or investment mandate:
a) if a pledge within the meaning of Article 30b BVG/LPP is enforced;
b) pursuant to a court ruling following a divorce or the dissolution of a registered partnership.

General provisions on benefits

Art. 15 Disbursement of benefits

1 The benefit is payable exclusively in the form of a lump sum (cash or securities) no later than 90 days after receipt of all requisite documents for the disbursement. The amount of the benefit shall in each case correspond to the balance of the retirement savings account plus interest and/or the proceeds from the sale of claims in the framework of securities deposit, less any fees. The benefit is payable exclusively in the form of a lump sum (cash or securities) no later than 90 days after receipt of all requisite documents. The amount of the benefit corresponds in each case to the balance of the pension assets plus interest and/or the proceeds from the sale of claims in the framework of the securities deposit, less any fees. If a securities investment cannot be liquidated in time for a payout date (e.g. liquidation of an ETF or suspended fund redemption), the securities investment will be transferred as part of the retirement or termination payment. If it is not possible to transfer this position to the financial institution of the account-holder’s choice (in case of an insured event) or to the new occupational benefits or pillar 3a institution (if the account and securities deposit arrangement is terminated prematurely), the illiquid portion of the pension assets or termination benefit will be transferred after the securities investment is liquidated. Default interest cannot be claimed from the Foundation on the illiquid investment (the account-holder must bear any existing market risk).

2 Benefits that are improperly received shall be repaid to the Foundation with interest. Repayment may be waived if the beneficiary acted in good faith and repayment would cause great hardship. The decision shall lie with the Board of Trustees.

Art. 16 Withdrawal of benefits

1 To withdraw the pension assets, the account-holder must provide the Foundation with all necessary information and deliver the evidence requested by the Foundation. Depending on the circumstances, the Foundation shall make available an ad hoc form containing particulars about the reason for withdrawal, payment instructions and the documents required in each case. Documents must be provided in one of the three official languages (German, French or Italian) or in English. The account-holder or beneficiaries shall bear the cost of any necessary translations. The formal conditions indicated on the forms constitute an integral part of these Regulations.

2 If retirement benefits are payable, the Foundation shall, after the account-holder’s payment application is approved, order the sale of the claims in the securities deposit. In the event of the account-holder’s death, the order shall be issued immediately once the Foundation receives written notice of the account-holder’s death accompanied by an official death certificate.

3 The Foundation reserves the right to make any additional enquiries and/or to request supplementary documents at the account-holder's expense where necessary to establish the asserted claim. In the event of a dispute concerning the entitled parties, the Foundation may deposit the pension assets or retirement benefit in accordance with Article 96 OR/CO.

Art. 17 No pledge or assignment

1 The entitlement to benefits from the Foundation may not be assigned or pledged before the benefits fall due subject to Article 18 and paragraphs 2 to 4 below.

2 Article 30b BVG/LPP or Article 331d of the Swiss Code of Obligations and Articles 8 to 10 of the Ordinance on the Use of Pension Assets for the Encouragement of Home Ownership (WEFV/OEPL) apply mutatis mutandi to the pledge or withdrawal of pension assets for the purchase of an own home.

3 Claims to retirement benefits can be fully or partially assigned to the spouse by the account-holder, or allocated to the spouse by the (competent Swiss) court if the matrimonial property scheme is dissolved otherwise than by death. The account-holder's pension institution is then required to transfer the relevant amount to a recognised form of pension, within the meaning of Article 1(1) BVV3/OPP3, designated by the spouse, or to an occupational benefits institution subject to Articles 11, 12 and 14 these Regulations.

4 Paragraph 3 applies mutatis mutandi in the case of a registered partnership dissolved by a court decision if the two partners had agreed that assets would be divided in accordance with the community of accrued gain.

Other benefits

Art. 18 Encouragement of home ownership

1 The account-holder may pledge or directly withdraw his entitlement to pension assets or retirement benefits to finance the purchase of a residential property under the encouragement of home ownership scheme for:
a) purchase and construction of residential property for personal use;
b) participation in home ownership for personal use;
c) repayment of mortgage loans.

2 Pension assets may be pledged up to the reference age.

3 Pension assets may be withdrawn up to five years before the reference age (Article 13(1) BVG/LPP).

4 Withdrawals are only possible once every five years.

5 As a rule, the amount which may be withdrawn or pledged is equal to the total pension assets.

6 If the account-holder is married or bound by a registered partnership, the withdrawal, each subsequent creation of a mortgage lien and any pledge shall be subject to the consent of the spouse or registered partner, whose signature must be officially certified. If the spouse's or partner's consent cannot be obtained, or if it is unreasonably withheld, the account-holder may turn to the courts.

Other provisions

Art. 19 Fee Schedule

Costs and fees are set forth in the Fee Schedule.

Art. 20 Obligation to inform

1 The Foundation shall send the account-holder a confirmation when the retirement savings account is opened, and an account statement at the beginning of each year for the previous year, indicating all the transactions on the account, including interest, charges and fees, and the balance of pension assets on 31 December.

2 The Foundation shall send the account-holder a confirmation when the securities deposit is opened, and a statement of assets at the beginning of each year indicating the value of the securities deposit account on 31 December.

3 The account-holder shall automatically communicate any changes in address, name or civil status to the Foundation. If the account-holder is married, he shall also communicate the date of his marriage to the Foundation. The Foundation declines any responsibility for any consequences arising from a belated communication, or from the communication of incomplete or incorrect particulars. Notices to the account-holder shall be deemed valid when sent to the last address filed with the Foundation.

4 The account-holder shall address all correspondence directly to the Foundation or its regional offices. The Foundation's address and those of its regional offices are published on www.liberty.ch.

Art. 21 Obligation to deliver a certificate

Once a year, the Foundation shall deliver to the account-holder a certificate confirming the contributions and purchases paid. In case of a purchase, the certificate must also contain the information specified in Article 7*b*(1) lit. a–c BVV3/OPP3, and the date of purchase.

Art. 22 Obligation to report to the tax authorities

1 The Foundation shall report any payments of pension assets to the tax authorities if required by law or by official federal or cantonal ordinance.

2 If the account-holder is a foreign resident when the benefits are paid, the Foundation shall deduct the withholding tax directly from the pension assets to be paid.

Art. 23 Liability

The Foundation is not liable to the account-holder for any consequences arising from the account-holder's failure to comply with his legal, contractual and regulatory obligations. The account-holder or any other beneficiary shall bear any losses arising from the failure to recognise legitimation deficiencies and forgeries, provided the Foundation exercised the customary due diligence. The Foundation reserves the right to assert claims for any losses incurred as a result and to demand repayment or to offset any benefits unduly paid (Article 35a BVG/LPP).

Art. 24 Omissions in the Regulations

If any provision on any specific point has been omitted from these Regulations, the Board of Trustees shall adopt an appropriate rule in line with the object of the Foundation.

Art. 25 Amendments

The Board of Trustees may decide to amend these Regulations at any time. The latest version is available at www.liberty.ch or may be obtained from the Foundation.

Art. 26 Language and equality

All regulations shall be construed and interpreted in the German-language version. Words in the male form shall apply indifferently to men and women.

Art. 27 Jurisdiction and governing law

These Regulations are governed by Swiss Law. Disputes between the account-holder, any other beneficiaries and the Foundation shall be subject to the jurisdiction of the courts in accordance with Article 73 BVG/LPP. Otherwise the place of jurisdiction for all types of proceedings shall be Schwyz, which shall also be the place of performance and debt recovery for account-holders and contractual partners not resident or domiciled in Switzerland.

Art. 28 Validity

These Regulations shall come into force on 1 January 2026; they cancel and supersede the prior Regulations of 20 September 2024.

Schwyz, 19 September 2025

Board of Trustees of Liberty Foundation for 3a Retirement Savings