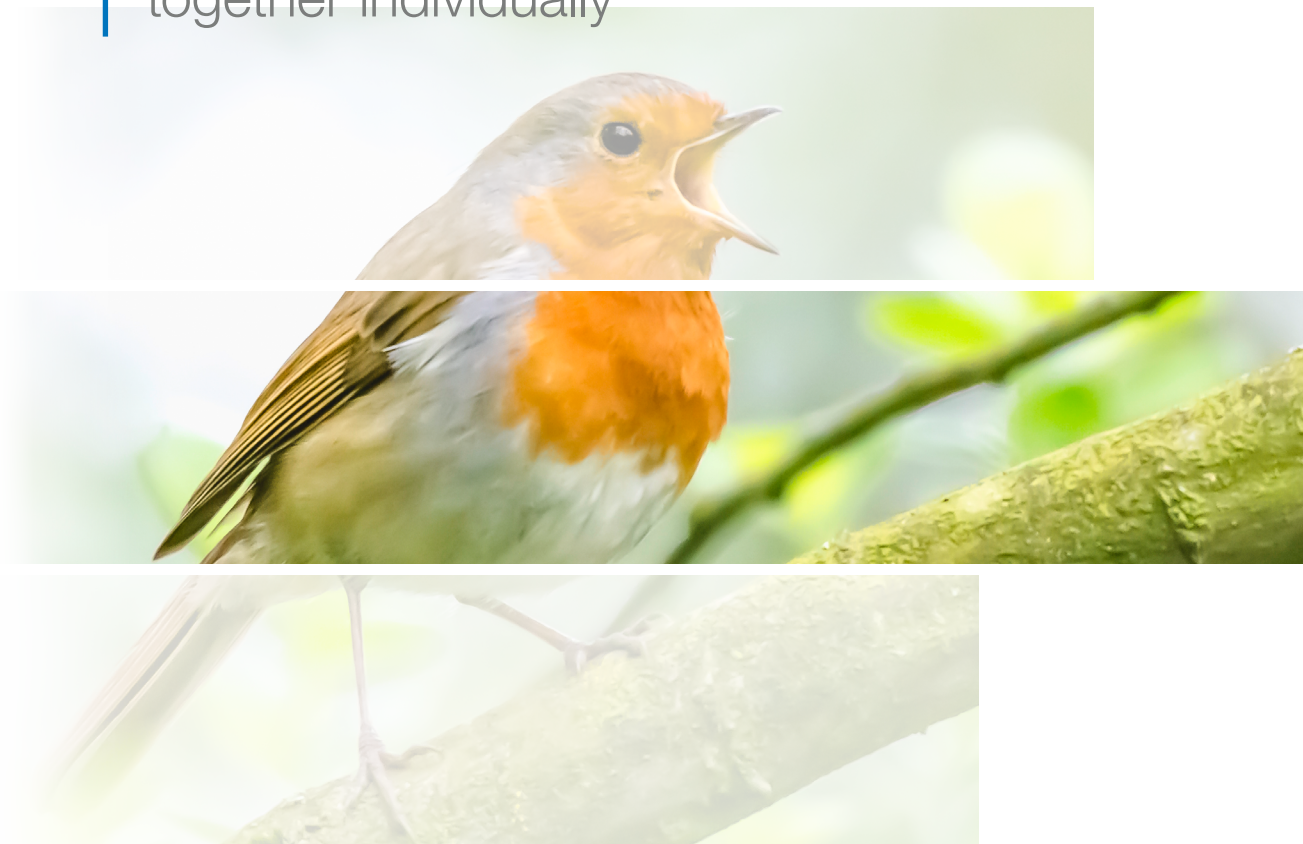


together individually



Regulations governing administrative costs

Valitas collective Foundation LPP

Valid from 1 January 2015

Art. 1 Basis

According to Art. 61(1c) of the Pension Fund Regulations, the Companies affiliated to Valitas collective Foundation LPP pay contributions to administrative costs in accordance with this Regulation, which forms an integral part of the Affiliation Agreement. All amounts are understood to be inclusive of value added tax.

Art. 2 Overview

The administrative expenditure is composed of the basic costs for accounting per Company or part thereof (branch) and the personnel costs for actuarial administration of the individual Insured Persons. The costs for extraordinary expenditure are debited separately. Costs are otherwise incurred for investing assets resulting from asset management and securities accounting, as well as for portfolio management. Finally, the Foundation collects a contribution for the work associated with terminating the contract of a departing member.

The Foundation Board shall periodically adjust the fixed amounts to the cost of living.

Details of the administrative costs are as follows:

Art. 3 Administrative expenditure

1. Basic accounting costs

- Annual costs per Company unit: CHF 1,000
- The costs shall be debited to the pension fund income.

2. Personnel costs

for actuarial administration

- Annual costs per Insured Person: CHF 260 Billing is based on the number of Insured Persons reported in each case.
- If people join or leave in a year, the costs are debited or credited pro rata.
- The costs are financed according to the pension plan.

3. Extraordinary expenditure

- The following expenditure in particular is invoiced separately or debited to the pension fund:

Pension payment ¹⁾	CHF 100/year and case
Cash settlement Age/Death ¹⁾	CHF 300/case
Account statements during the year ¹⁾	CHF 50
Partial liquidation and distribution plan ¹⁾	CHF 50/Insured Person
2 nd reminder ²⁾	CHF 150
Debt collection ²⁾	CHF 500
Payment plan ²⁾	At cost

¹⁾ The costs shall be debited to the pension fund income.

²⁾ The costs shall be invoiced to the Company.

- The cost of involving external agencies, negotiations with the authorities, extraordinary services and external costs, etc. will be charged at cost and invoiced to the party responsible.
- The Insured Person may be invoiced for an appropriate, lump-sum fee for implementing the home ownership promotion measures. The fees for advance withdrawal and pledging shall amount to a maximum of CHF 250.
- Disability pension benefits count triple.

Art. 4 Cost of investing assets

1. Costs for investment management and securities accounting

- a. If the investment product (e.g. Valitas Institutional Fund) does not already include the costs, 0.2% of the pension fund income will be debited from the respective portion of the assets. The costs shall amount to a minimum of CHF 500, however, if the portion of the assets is less than CHF 0.25 million.
- b. All retrocessions and compensation from the assets will be credited to the pension fund income.
- c. In each case, the reference date for calculation shall be 31 December.

2. Costs for portfolio management and bank charges

- a. The costs will be debited according to the rates applied by the asset manager and custodian bank. The asset manager and custodian bank shall be appointed by the Administrative Commission.
- b. The investment manager shall determine the reference date and the charging interval.
- c. The costs shall be debited to the pension fund income.

Art. 5 Termination of contract

The following rule shall apply to administrative costs on termination of contract:

- a. If the relationship is unilaterally terminated in compliance with the contractual notice period or by agreement of both contracting parties, or as a result of non-fulfilment or improper fulfilment, the following shall apply: Termination work CHF 100 per Insured Person, but a minimum of CHF 5,000. In the event of extraordinary contract terminations as a result of insolvency, liquidation, etc., the regulatory administrative costs for the entire duration of the contract shall be due.
- b. If pension benefits continue to be managed with the Foundation's consent, future expenses for pension benefits shall be charged as a lump-sum deduction in accordance with the rates in Article 3.3. Continued administration is permitted only if these expenses are covered in full. The Foundation Board shall take into account the expected rise in the cost of living when calculating future expenses (administrative costs). In addition to the administrative costs, the anticipated pension adjustments (OPA increase, doubling of widow's/widower's pension according to Article 21 OPA) must be covered as a lump-sum investment in the case of continued administration.
- c. The contributions to administrative costs shall be debited to the assets of the terminating pension fund.

Art. 6 Amendments to the Regulations

The Foundation Board can decide to amend the Administrative Costs Regulation at any time.

Art. 7 Entry into force

This Regulation shall come into force on 1 January 2015.

