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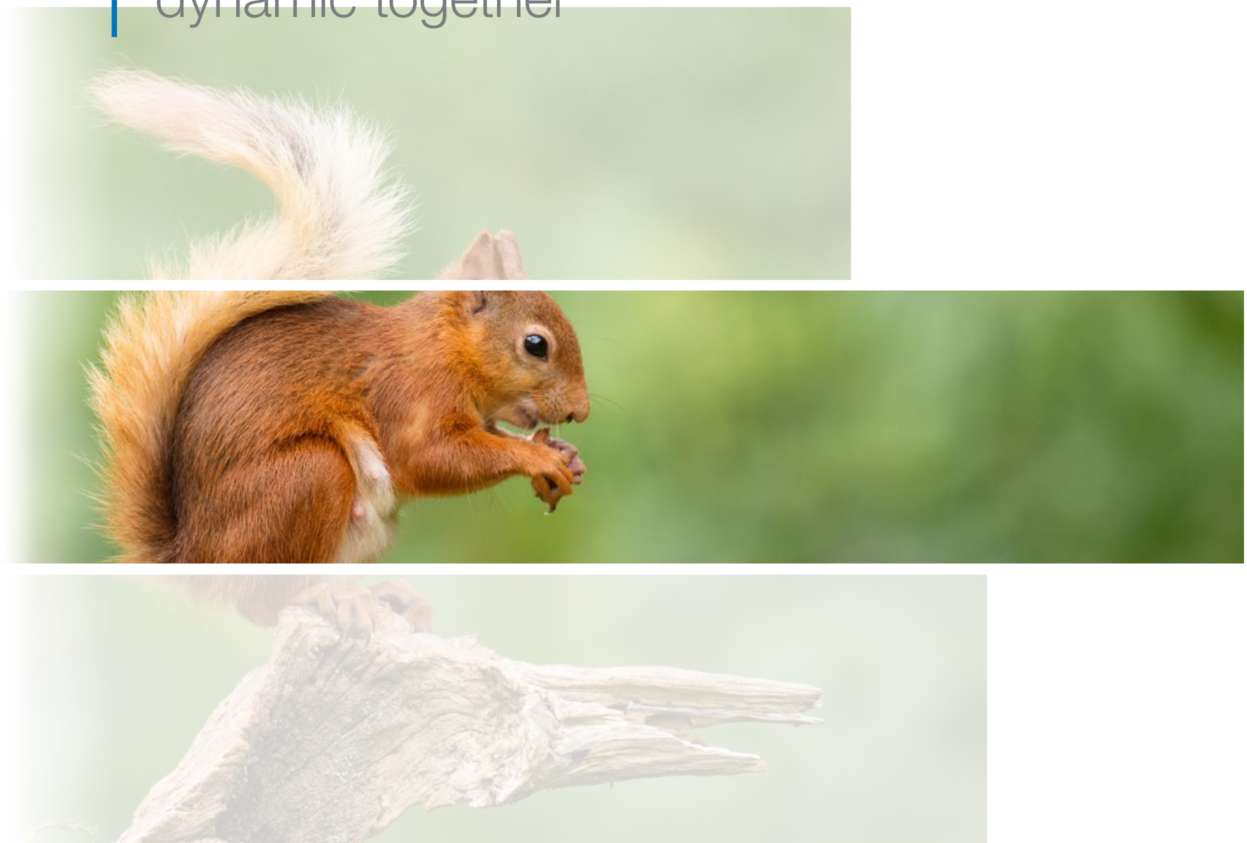

Pension Fund Regulations

of Compacta collective Foundation LPP

Valid from 1 January 2023

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Section 1: Basic principles

Introduction

Art. 1 Purpose

1. Compacta collective Foundation LPP is a registered occupational pension scheme within the terms of Art. 80 et seqq. of the Swiss Civil Code (CC), Art. 48(2) of the Occupational Pensions Act (BVG) and Art. 331 of the Swiss Code of Obligations (CO). Compacta collective Foundation LPP (hereafter referred to as the "Foundation") provides an occupational pension scheme for the employees (hereafter referred to as the "Insured Persons") and, if necessary, for the employer at an affiliated company (hereafter referred to as the "Company").

2. The purpose of the Foundation is to provide occupational pension benefits and, in particular, to implement the mandatory benefit coverage under the BVG for the employers and employees of its affiliated firms with their registered offices in Switzerland. It can exceed the minimum benefits stipulated in the BVG. Its offering includes retirement, survivors' and disability benefits as well as additional services relating to employee benefits.

3. The Foundation's services correspond to the agreed provisions of the Pension Fund Regulations and the pension plan and, as a minimum, the provisions of the BVG.

4. The legal relationships between the Insured Person and the Foundation on the one hand and between the Company and the Foundation on the other are governed in particular by these Regulations, the Affiliation Agreement, the pension plan, the Administrative Costs Regulations, the Partial and Complete Liquidation Regulations, the Election Regulations, the Provisions Regulations, the Investment Regulations and the guidelines on the investment of assets. The Foundation Board can issue additional regulations or guidelines and amend them at any time.

Art. 2 Affiliation

1. The Company becomes affiliated on the countersignature by the Foundation of the Affiliation Agreement, but at the latest at the juncture specified in the Agreement. This Agreement governs the rights and obligations of the contracting parties.

2. The affiliation of the Company shall expire as a result of due and proper termination according to the provisions of the Affiliation Agreement and as a result of extraordinary termination within the terms of Art. 66(6).

Art. 3 Implementation

1. The Foundation Board is responsible for implementing the employee benefits described in these Regulations.

2. To cover risks, the Foundation can conclude insurance contracts with insurance companies; in these cases, the Foundation will be the insured party. The Foundation can purchase individual benefit promises for claimants from other registered occupational pension schemes.

Glossary of terms

Art. 4 Terms

1. Foundation

Compacta collective Foundation LPP is a Foundation within the terms of Art. 80 et seqq. CC, Art. 48(2) BVG and Art. 331 CO.

2. Company

An affiliated Company within the terms of these Regulations is each of the Companies contractually affiliated with the Foundation for the purpose of implementing the employee benefits scheme. All legal entities and associations of natural persons employing staff and paying salaries and self-employed people whose staff are affiliated with the Foundation are eligible for affiliation.

3. Affiliation Agreement

The contract between the Foundation and a Company on the basis of which the Company transfers to the Foundation the provision of employee benefits.

4. Pension fund commission

A Company affiliated with the Foundation will form a pension fund commission comprising employee and employer representatives in equal numbers.

5. Pension scheme

This is an accounting unit that is set up within the Foundation for each Company and which is organised on the basis of at least one pension plan. It has its own accounting system for the financing and benefits and its own body in the form of the pension fund commission for each Company.

6. Investment managers

A Swiss bank or investment institution which has a contractual relationship with the Foundation and which has been commissioned to invest the pension scheme's assets.

7. Insured Persons

These are all the employees, self-employed persons and benefit recipients who are members of the Foundation.

8. Self-employed people

A person recognised as self-employed within the terms of the Swiss Old-Age and Survivors' Insurance Act (OASIA) and registered as such by the competent OASI office or by SUVA (Swiss National Accident Insurance Fund).

9. Coordination deduction

Amount deducted from the definitive salary and therefore not insured. It coordinates the occupational pension with the OASI office. The amount is governed by the provisions of the BVG. The pension plan may contain a different definition provided that the insured salary is always at least as high as the insured salary according to the BVG.

10. Abbreviations for legislation

OASIA:	Old Age and Survivors' Insurance Act (Bundesgesetz über die Alters- und Hinterlassenenversicherung)
BVG:	Federal Act on Occupational Old Age, Survivors' and Invalidity Pensions, Occupational Pensions Act (Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge)
OPO 2:	Swiss Ordinance on Occupational Old-Age, Survivors' and Invalidity Pension Provision or Occupational Pensions Ordinance (Verordnung über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge)
VBA:	Vested Benefits Act (Freizügigkeitsgesetz)
VBO:	Vested Benefits Ordinance (Freizügigkeitsverordnung)
AIA:	Federal Act on Accident Insurance, Accident Insurance Act (Bundesgesetz über die Unfallversicherung)
MilIA:	Federal Act on Military Insurance, Military Insurance Act (Bundesgesetz über die Militärversicherung)
PartG:	Federal Act on the Registered Partnership between Persons of the Same Sex, Same-Sex Partnership Act (Bundesgesetz über die eingetragene Partnerschaft gleichgeschlechtlicher Paare)

11. Insurance company

Insurance company where the death, disability or age risks requiring insurance are wholly or partly covered through reinsurance.

12. Insurance policy

A collective insurance contract between the Foundation and an insurance company; it has been concluded for each pension scheme and covers the risks to be insured. The Foundation can also conclude collective policies for the entire Foundation portfolio or for parts of it.

13. Guarantee fund

The Foundation is affiliated with the guarantee fund. This fund guarantees the statutory benefits of pension schemes that have become insolvent and pays subsidies to Foundations that have an unfavourable age structure. The guarantee fund's duties are governed by the BVG and the guarantee fund ordinances.

14. Cost-of-living premium

The Foundation charges a cost-of-living premium to adjust the current survivors' and disability pension. The Foundation Board shall specify the level.

15. Non-mandatory part of the insurance

The non-mandatory part of the insurance provides the benefits that exceed the minimum BVG benefits.

16. Spouse's pension and partner's pension

The term "spouse's pension" replaces the terms "widow's pension" and "widower's pension". A partner's pension is paid to the surviving cohabiting partner.

17. Beneficiary

Insured Person having a claim to equitable pension division of an occupational pension in accordance with Art. 122 et seqq. CC on the basis of a legally enforceable Swiss divorce order.

18. Liable party

An Insured Person who must fulfil a claim by the beneficiary as part of an equitable pension division of an occupational pension on the basis of a legally enforceable Swiss divorce order and according to Art. 122 et seqq. CC.

Art. 5 Reference date

In each case the reference date is 1 January.

Art. 6 Normal retirement age/ contribution age

1. The normal retirement age is reached on the first day of the month after the normal statutory retirement age according to the BVG is reached. Other normal retirement ages that are expressly specified in the pension plan remain unaffected.

2. The contribution age corresponds to the difference between the current calendar year and the Insured Person's birth year. It is used to determine the agreed savings contributions as well as other contributions to the pension plan.

Art. 7 Insured salary

1. General information

a. The salary described in the pension plan is deemed to be the insured salary. This is determined in advance on the basis of the last notified definitive OASI annual salary. This takes account of the changes already notified for the current calendar year.

b. If the Insured Person joins the Company part way through the year, the salary that they would have earned if employed for a full year is regarded as the calculation basis.

c. Changes to salaries that occur during the calendar year and deviate by less than 10% from the previous annual salary are not usually taken into account until the next reference date (1 January of the following year). Salary changes associated with a change in employment hours remain unaffected.

d. A temporary loss of income due to illness, an accident, unemployment and maternity or paternity leave in accordance with Art. 329(f) or 329(g) CO, or for similar reasons, will not be deducted unless the Insured Person requests a reduction in the insured salary once the time limit according to Art. 324(a) and 329(f) and (g) CO has lapsed.

e. For Insured Persons whose income is dependent on performance and/or turnover, auxiliary staff and Insured Persons on hourly wages, the insured salary is set on the basis of the last known annual salary, taking into account the changes agreed for the current year.

f. Unless expressly defined otherwise in the pension plan, the Insured Salary excludes occasional income. The following are regarded as such within the terms of these Regulations:
   - non-contractual special payments, non-contractual bonuses including the employer's non-contractual bonuses. The voluntary nature of the special payments must be evident from an appropriate proviso issued by the employer;
   - long-service rewards if they are not paid more frequently than every five years;
   - allowances for adverse working conditions (such as allowances for noise or dirt), if not specified in advance or as a flat rate.

g. In the field of non-mandatory salaries, the pension plan governs the definition of the insured salary, while taking into account the statutory regulations.

h. The Foundation does not grant voluntary insurance for income earned outside the Company.

i. In the cases of Insured Persons whose employment hours and/or income level fluctuate significantly, the Foundation can set a flat rate for the insured salary based on the average salary for the professional group in question, or specify the employment hours on the basis of experience.

j. The insured salary is limited to ten times the upper threshold according to Art. 8(1) BVG.

2. Unpaid leave

a. If an Insured Person takes unpaid leave, the Company may agree with the Insured Person that contributions should be suspended or continue to be paid as before, or that only risk insurance should continue to be paid for the duration of the unpaid leave. The Foundation must be notified of the decision in writing. In the case of unpaid leave the pension shall continue for a maximum of one year.

b. If no contributions are paid or if the unpaid leave lasts longer than one year, the employer must notify the Foundation about the Insured Person's withdrawal. Additional cover within the terms of Art. 10(3) BVG and the VBA shall only be provided in the event of definitive withdrawal. The retirement assets will continue to earn interest. If an insured event occurs during a period when no contributions are being paid, claims to the retirement assets available at the time the insured event occurred are limited. The termination benefit shall become due on departure from service.

c. The contribution will be collected via the affiliated Company.

3. Inability to earn a living/disability

a. If an Insured Person is or becomes partially unable to earn a living/disabled, their actively insured salary will be determined according to the annual salary that corresponds to their earning capacity while taking into account the relevant legal provisions.

b. Both the salary limits stipulated in the pension plan, if any, and the coordination deductionwill be adjusted according to the level of pension resulting from the degree of disability insurance (DI).

c. Those who are partially incapable of earning a living/disabled are accepted in accordance with Art. 41.

Art. 8 BVG retirement assets and BVG minimum benefits

1. Obligatory payments under the BVG are calculated on the basis of the BVG retirement assets. The benefits calculated according to the minimum provisions of the BVG are hereafter referred to as BVG retirement pensions, BVG disability pensions, etc.

2. The BVG retirement assets are composed as follows:

a. the retirement credits according to para. 3 below;
b. the entry benefits from previous pension schemes in accordance with the VBA within the scope of the BVG retirement assets;
c. any additional retirement credits that have been credited to the retirement assets from special contributions according to the old version of Art. 70(2) BVG;
d. interest (minimum interest rate according to Art. 12 OPO 2);
e. the contributions (termination benefits and pension units) that have been transferred and credited as part of an equitable pension division according to Art. 22(c)(2) VBA, repayments following divorce, early withdrawals or realisations of pledges in connection with measures to promote home ownership if these affect the BVG retirement assets;
f. it is reduced by payments within the scope of the BVG, for divorces, withdrawals relating to the scheme to promote home ownership, including realisation of pledges, and for partial retirements.

3. Art. 8 and 9 BVG regulate the minimum annual amount of retirement credits.

4. The BVG retirement assets form an integral part of the retirement assets according to Art. 27 and will be managed according to Art. 28 and Art. 41 of the Regulations. Art. 15(a) and 15(b) OPO 2 apply.

5. The amount of the annual BVG retirement pension is determined by applying the conversion rate specified in Art. 14 BVG.

6. The amount of the annual BVG retired person's children's benefit for each child is 20% of the annual BVG retirement pension.

7. The projected BVG retirement assets consist of the BVG retirement assets acquired up to the start of the entitlement to disability pension, plus the retirement credits from the start of the entitlement to disability pension but without interest for the time missing up to normal retirement age.

8. The amount of the full annual BVG disability pension is determined by multiplying the conversion rate specified in the BVG by the projected BVG retirement assets.

9. The amount of the full annual BVG disabled person's children's benefit for each child is 20% of the annual BVG disability pension.

10. The amount of the annual BVG spouse's pension is 60% of the full BVG disability pension insured at the time of death, or the full current BVG disability pension, or 60% of the current BVG retirement pension. It will only be paid, however, if the conditions in Art. 44 and 45 are met.

11. For each child, the amount of the annual BVG orphan's pension is 20% of the full BVG disability pension insured at the time of death or the full current BVG disability pension, or 20% of the current BVG retirement pension.

Insured Persons

Art. 9 Employees

1. Subject to para. 3 of this article and Art. 12, all Company employees required to pay OASI contributions will be included in the insurance.

2. They become members when their employment contract starts or they are first entitled to a salary and are always covered from the time they set out for work. However, the earliest start date is 1 January after they reach 17 years of age.

3. The following are not included in the insurance:

a. employees who have already reached or passed normal retirement age;

b. employees whose definitive OASI annual salary does not exceed the entry threshold according to Art. 7 BVG or does not exceed any lower entry threshold that may have been agreed in the pension plan (this amount is reduced for partially disabled employees according to their degree of disability);

c. employees with an employment contract limited to a maximum term of three months. If the employment contract is extended beyond three months, inclusion in the insurance will take place at the time the extension is agreed;

d. employees who have secondary occupations and are already compulsorily insured for their main employment, or who are self-employed as their main employment;

e. employees who are 70% or more unable to work/disabled as defined by the DI and people who continue to be provisionally insured according to Art. 26(a) BVG;

f. employees who are not (or not expected to be) permanently employed in Switzerland and have adequate insurance outside of Switzerland, if they apply to be exempt from being included in the insurance.

Art. 10 Self-employed people

According to Art. 44 BVG, a self-employed person can be included in the insurance if he or she mainly works for the Company and at least one employee is insured when the Company is affiliated. In the case of voluntary insurance as part of the occupational pension, the self-employed person must arrange their own accident insurance and daily sickness allowance insurance according to Art. 40(2). The Foundation will not pay any benefits that ensue from neglecting to take out accident insurance or the absence of daily sickness allowance insurance. Art. 21 shall otherwise apply.

Art. 11 Seasonal workers

1. Seasonal workers are insured only for the actual duration of their employment contracts.

2. The same provisions shall otherwise apply to them as apply to the other Insured Persons.

Art. 12 Health exclusions for risks of death and disability

1. The Company shall notify the Foundation of each person to be insured according to Art. 9 to Art. 11 using the appropriate form.

2. If a person is fully able to work and healthy when included in the insurance, they have an unreserved entitlement to benefits according to these Regulations. The Foundation shall define the level of benefits that automatically lead to a health check and, for people who are not fully able to work and/or who are not completely healthy, shall determine the nature of the health check. If a medical examination is required, the insurance company shall bear the costs of the examination.

3. If a person is not fully able to work before or at the time of their inclusion in the insurance, without this inability to work being a disability within the terms of the BVG, and if the cause of this inability to work leads to disability or death within the definitive period according to the BVG, there shall be no entitlement to benefits according to these Regulations. If the person was insured by another pension scheme when the inability to work commenced, this shall be relevant for the payment of benefits (Art. 18 and Art. 23 BVG).

4. If a person is not fully able to work or healthy when included in the insurance, there may be a benefits exclusion with regard to the non-mandatory benefits. The maximum duration of this, however, is 5 years for employees and 3 years for self-employed people. Compacta will notify the Insured Person in writing of the nature and duration of the reservation and the resulting consequences within 3 months of the health assessment files. The notification will be deemed to have been made in good time if it is sent within the three-month period (as determined by the postmark). If an insured event occurs during the exclusion period, the benefit restrictions will be maintained for life. The non-mandatory benefits acquired with the entry lump-sum transfers are affected by a potential benefits exclusion only insofar and as long as there was previously a benefits exclusion with a period of validity totalling a maximum of five or three years respectively that has not yet expired.

5. If an insured event occurs before a health check has been performed and if the cause had already existed before inclusion in the pension fund, only the benefits purchased when termination benefits were deposited will be provided, with the benefits set by the BVG as a minimum.

6. If the answers to the risk assessment questions are incorrect or incomplete, the Foundation can terminate the risk provision for the non-mandatory part and restrict its disability and survivors' benefits for life to the minimum BVG benefits. Repayment will be requested of any surplus benefits that have been paid. The termination right shall expire 3 months after the Foundation has received reliable information about facts which allow it to conclude with certainty that the duty to notify has been violated. When considering increases in benefits, the above provisions on a possible health check and a possible benefits exclusion when a person is included in the insurance shall apply accordingly.

7. Health exclusions are noted in the termination documents to be forwarded to the subsequent pension scheme. The independent examining doctor shall transfer the medical details to the new pension scheme.

Art. 13 Start of insurance

The Insured Person will be covered from the day when their employment contract starts or they are first entitled to a salary and they are always covered from the time they set out for work.

Art. 14 End of insurance

1. The insurance shall end when the employee leaves the Company, if and insofar as there is no entitlement to a disability or retirement pension or if an entitlement of this kind is not beginning.

2. If an Insured Person's annual salary is expected to fall permanently below the amount of an insured salary agreed in the pension plan, without there being an entitlement to benefits according to Art. 16 to Art. 60, the Insured Person shall leave the Foundation. This provision shall apply accordingly to people partially unable to earn a living.

3. When a pension scheme relationship is terminated before an insured event occurs, the Foundation will grant additional cover for risks of death and disability. The additional cover will start on the date that the pension scheme was legally terminated and will continue until the Insured Person enters into a new employment relationship, but not for longer than a month. No contributions shall be owed for this period. If an insured event occurs during this period, any termination benefits already granted must be refunded. Otherwise, the Foundation shall reserve the right to offset or retain insurance benefits that are due. The Foundation shall no longer be liable for insured events that occur after the additional period has expired. If a condition subsequently worsens as a result of the same cause, the Foundation will, at most, be liable within the scope of the BVG minimum benefits. No additional cover will be granted for periods of unpaid leave.

Art. 15 Effects of divorce

1. The Foundation shall implement legally enforceable divorce decrees by Swiss courts (hereafter Divorce Decree) that it receives.

2. With the exception of the retired or disabled person's children's pension being paid when divorce proceedings were initiated, the Foundation will debit the termination benefit or life pension to be transferred in the same proportion as the mandatory retirement assets according to Art. 15 BVG to the remaining retirement assets. The termination benefit or life pension received for a beneficiary of the Foundation will be credited by the Foundation to the beneficiary's mandatory and remaining retirement assets in the proportion that it was debited from the liable party's pension.

3. If the beneficiary is awarded a portion of the Insured Person's termination benefit or hypothetical termination benefit in accordance with a Divorce Decree, the Foundation will transfer this portion to the pension scheme or vested benefits scheme or to the beneficiary's vested benefits policy, taking into consideration the following sentences. If the liable party makes a claim on grounds of age during the divorce proceedings, the Foundation shall reduce the part of the termination benefit (Art. 123 Civil Code) and the retirement pension to be transferred according to the Divorce Decree. The Foundation may waive a reduction if the cost of calculating the reduction is expected to exceed the amount of the reduction. The reduction will at most be equal to the reduction in pension payments that would have occurred by the time the Divorce Decree had become legally enforceable if it had been calculated on the basis of the assets reduced by the transferred portion of the termination benefit. The reduction will be divided equally between the beneficiary and the liable party. If the liable party is receiving a pension for inability to earn a living or disability and if they reach retirement age while the divorce proceedings are ongoing, the Foundation will reduce the termination benefit (Art. 124(1) CC) and the retirement pension. The Foundation may waive a reduction if the cost of calculating the reduction is expected to exceed the amount of the reduction. As a maximum the reduction shall correspond to the amount by which the pension payments would have been reduced between reaching the statutory retirement age and the Divorce Decree becoming legally enforceable if the calculation were based on retirement assets reduced by the transferred portion of the termination benefit. The reduction will be divided equally between the beneficiary and the liable party. If the liable party is receiving a disability pension from the Foundation when divorce proceedings are initiated, this will be reduced according to Art. 19 OPO 2. Cash payment of the termination benefit at the beneficiary's request is only possible in the cases permitted by law.

4. If the beneficiary is awarded a life pension according to the Divorce Decree, the Foundation shall pay this, taking into consideration the following sentences. The life pension does not include reversionary benefits for the beneficiary. Pension units transferred to the beneficiary as part of an equitable pension division shall no longer form part of the liable party's current retirement or disability pension within the terms of these Regulations. The Foundation shall transfer the life pension to the beneficiary's pension or vested benefits scheme once per year by 15 December of the year in question (transfer date). The pension due for a calendar year, plus interest, will be transferred at this time. The interest corresponds to half of the Foundation's statutory interest rate that applies in the year in question. The transfer to the beneficiary's pension or vested benefits scheme will cease if the beneficiary has made a claim for the direct payment of the life pension or if the beneficiary dies; in both cases the amount transferred will include the amount from the start of the calendar year in question until the end of the entitlement. The Foundation shall be entitled to transfer the life pension in full to the beneficiary's pension scheme, vested benefits scheme or vested benefits policy in the form of capital on the basis of an agreement with the pension provider. The beneficiary insured with the Foundation is required to inform the Foundation about their entitlement to a life pension and the name of the liable party's pension or vested benefits scheme. In the event of their departure from the Foundation, the beneficiary shall inform the liable party's pension or vested benefits scheme of this by 15 November of the year in question at the latest. If the beneficiary who is not insured in the Foundation does not provide any details regarding the transfer, the Foundation will transfer the life pension once per year to the Substitute Occupational Benefit Institution until the Foundation receives the transfer details from the beneficiary, but at the earliest from 15 June in the year following the pension transfer date. The Foundation will not owe default interest; statutory provisions to the contrary remain unaffected. If the beneficiary is entitled to a full disability insurance (DI) pension, or if they have reached the minimum age for early retirement within the occupational pension scheme (Art. 1(3) BVG), they can request that the Foundation pay the life pension per se. If the beneficiary has reached the retirement age for the occupational pension scheme (Art. 13(1) BVG), the Foundation will pay the life pension to the beneficiary. The beneficiary can request that the Foundation transfer it to the beneficiary's pension scheme if the beneficiary can still buy into it according to its regulations. If the amount of termination benefit acquired during the course of marriage cannot be established precisely due to a lack of data collected before the Vested Benefits Act came into force, the Foundation will rely on the statutory regulations and tables to determine the decisive values. On the basis of this, past values will be estimated using objective criteria.

5. The liable party shall have the option of redepositing the part of their retirement assets plus interest that was transferred to the beneficiary. However, there is no entitlement to repayment after divorce following the transfer of a sum according to Art. 124(1) CC on the basis of a legally enforceable Swiss Divorce Decree. The liable party alone shall be responsible for the repayment. The provisions on buying into the Foundation shall apply accordingly. Sums deposited again will be allocated to the retirement assets according to Art. 15 BVG and the remaining pension scheme assets in the same proportion as for the debit according to Art. 22(c)(1) VBA. As a rule, the repayment will take the form of a single deposit or of annual instalments of at least 5% of the total sum transferred, as agreed with the Foundation. The Foundation will issue the Insured Person with a confirmation of payment that can be presented to the tax authority. If the liable party does not make any repayments, the pension transfer ordered by the court will result in a pro rata reduction of the termination benefit as well as all other benefits, depending on the pension plan. The minimum BVG benefits to be paid shall also be reduced pro rata. If repayment has not been made or has only been made in part when an insured event occurs, the Foundation will calculate the benefits according to the pension plan, on the basis of the funds available.

6. The respective statutory provisions on equitable pension division shall otherwise apply.

Section 2: Benefits

General information about benefits

Art. 16 Entitlements for Insured Persons

1. The Insured Person shall receive a pension certificate on acceptance into the Foundation. This shall contain the decisive information about the employee benefits for the Insured Person. A new pension certificate will be provided to the Insured Person for each change in the benefits.

2. The entitlement of the Insured Persons and their survivors to benefits from the Foundation are solely based on these Regulations and the pension plans. They have no other entitlements, specifically to the free assets of the pension scheme or of the Foundation. The provisions of Art. 58 remain unaffected.

3. The minimum benefits under the BVG are, however, always guaranteed.

Art. 17 Maturity

1. Maturing pensions are usually paid monthly in arrears. If the obligation to pay benefits ends during a month, the pension for the entire month will be owed. Pension payments claimed beyond this time must be refunded.

2. The benefits will not be paid until the eligible person has supplied all the documents required to assess the entitlement (Art. 26).

3. If a communication about a failure to make maintenance payments is received, capital payments (such as retirement capital according to Art. 33, cash payment of termination benefits according to Art. 57 or early withdrawals under the home ownership promotion scheme according to Annex 1) will not be paid until 30 days after the corresponding communication has been sent to the specialist authority in accordance with Art. 40(3) BVG.

Art. 18 Place of performance and reporting offices

1. The place of performance for all benefits is a Swiss bank or post office designated by the eligible person.

2. The eligible person shall notify the Foundation as quickly as possible of any change of address.

3. If the eligible person lives outside of Switzerland, the Foundation can accept a bank account in this person's name at a bank domiciled in the eligible person's country of residence. Payments of occupational pension benefits into a bank account in an EU or EFTA state where the eligible person resides will be transferred to the recipient in a way that will not cause a reduction in the benefit as a result of fees associated with the transfer of the money from a Swiss bank to a foreign bank. Pensions and capital are paid exclusively by bank or post office transfer.

Art. 19 Assignment/settlement/pledging

1. All entitlements provided on the basis of these Regulations and pension plans are solely intended for the personal support of the claimant. They shall also accrue to the eligible survivors even if they renounce the deceased Insured Person's inheritance.

2. The entitlements can neither be pledged or assigned before they mature. The statutory and regulatory provisions on the promotion of home ownership and the statutory regulations on divorce remain unaffected.

Art. 20 Promotion of home ownership

The regulations on the promotion of home ownership (Annex 1) govern the promotion of home ownership using the funds from the occupational pension.

Art. 21 Combination with other benefits

1. The claimant and the Company shall provide the Foundation with information about all benefits paid on the basis of the damaging event. Income subject to reporting is determined according to Art. 24 OPO 2. In particular, the Foundation must be informed of earned income, pensions, capital payments, daily sickness allowance payments and liability insurance benefits, without this information being requested. Whether the beneficiary receives the payments from Switzerland or abroad is immaterial with regard to the duty of notification.

2. If the accident or military insurance does not pay the full benefits for the inability to earn a living or for survivors because the insured event cannot be ascribed exclusively to a fact that the insurance scheme must take into account, then the benefits according to the Regulations and the pension plans will be granted pro rata and as a supplement, up to a maximum of 90% of the presumed salary forfeited.

3. If the claimant has culpably caused the insured event, the Foundation shall not be obliged to compensate for the refusal to pay or the reduction in accident or military insurance benefits.

4. Part-time employees who, due to their weekly hours of work, are not insured against non-occupational accidents within the terms of the AIA but whose salary is nevertheless insured in the occupational pension plan and self-employed people who are voluntarily insured in the occupational pensions insurance scheme are entitled to supplementary survivors' and disability benefits within the scope of the insurance according to the BVG. Their entitlements are otherwise governed by the pension plan. If the Insured Persons have not voluntarily taken out accident insurance within the scope of the AIA, the Foundation will not compensate for the resulting loss.

Art. 22 Correlation to other benefits

1. If the Foundation's survivors' and disability benefits in conjunction with benefits from:

a. OASI/DI;
b. mandatory accident insurance;
c. military insurance;
d. foreign social insurance;
e. an occupational pension scheme, a vested benefits scheme, daily sickness allowance insurance or in conjunction with other eligible income for which the Company has paid at least 50% of premiums and, in the case of recipients of a disability pension, a net income or substitute income that has been achieved or is presumably achievable, with the exception of the additional income earned during participation in reintegration activities according to Art. 8(a) InvIA (Swiss Invalidity Insurance Act), exceeds a net income of more than 90% of the salary presumed lost then the benefits will be reduced by the amount exceeding this 90%. The compulsory OASI gross salary minus statutory social insurance contributions and deductions prescribed by company or pension scheme regulations is deemed to be net income, without the removal of voluntary deductions, such as contributions for buying in to the occupational pension scheme. The disability income according to the disability insurance decision is used as the basis for determining the income that can still reasonably be achieved. The eligible amount will be adjusted when the DI is revised.

2. Helplessness allowances, settlements and similar payments are not included in the calculations. Any capital payments are converted into actuarially equivalent pensions.

3. The following restrictions apply to reductions in benefits: Benefits for the surviving spouse or life partner and orphans are added up and taken into account. Supplementary OASI/DI pensions or other social insurance payments for the spouse or life partner will be fully taken into account as well as the OASI/DI children's benefits.

4. If a person is entitled to disability or death benefits and if the person has claims against liable third parties arising from the same insured event, then the Foundation will allow these claims to be assigned up to the value of the duty to pay benefits under the regulations. If no assignment is made, the Foundation will only pay the BVG benefits. Art. 34(b) BVG will apply and the Foundation will become party to the claim of the Insured Person, their survivors and other beneficiaries according to Art. 20(a) BVG, up to the statutory amount at the time of the event.

5. If the OASI/DI benefits or accident insurance is increased or reduced because the basic principles for coordination have been redefined, then the Foundation will adjust its benefits accordingly.

6. When coordinating the benefits, the Foundation will apply the current ordinances of the Swiss Federal Government.

7. In hardship cases or where there are progressive increases, the Foundation Board can mitigate a pension reduction or cancel it completely.

8. If the accident insurance, military insurance or an occupational pension scheme disputes the assumption of pensions, the claimant can request an advance payment from the pension fund. If it is not clear which pension scheme is liable for the benefits when the entitlement to survivors' or disability benefits arises, the person entitled to the benefits can request an advance payment from the pension fund that the Insured Person was last insured with. In this case the Foundation shall make advance payments within the scope of the statutory minimum benefits according to the BVG.

9. If the case is taken on by another pension provider or pension scheme, then this pension provider or pension scheme must reimburse these advance payments as part of its payment obligation.

10. If an occupational disability pension is divided on the basis of a legally enforceable Swiss Divorce Decree after the statutory pension age has been reached (Art. 124(a) CC), the portion of the pension awarded to the beneficiary will continue to be taken into account when calculating the liable party's overinsurance.

Art. 23 Reduction in benefits due to gross negligence

The Foundation will reduce its benefits appropriately if the other social insurance providers reduce, withdraw or refuse to pay their benefits because the claimant has caused death or disability through gross negligence or opposes a DI integration measure. The Foundation shall not be obliged to compensate for the refusal to pay or the reduction of accident or military insurance benefits.

Art. 24 Adjustments to price changes

1. Cost-of-living supplements according to Art. 36(1) BVG will be granted for survivors' and disability pensions with a term that has exceeded three years on the part of the pension that corresponds to the BVG minimum benefit. Cost-of-living supplements for current survivors' and disability pensions will be paid by the Foundation itself. The Foundation Board can decide to take the non-mandatory parts of the pension into account in the supplements. However, only future cost-of-living supplements will be taken into account. Pension increases based on cost-of-living supplements that have already been granted will not be taken into account.

2. This compulsory adjustment of pensions to price changes shall take place at the latest when the statutory retirement age is reached according to BVG and Art. 6 and at most to the extent of the BVG's statutory provisions. The pension fund commission can decide to pay voluntary cost-of-living supplements in the case of secured financing and in consultation with the Foundation.

3. The cost-of-living premium to cover the adjustment to price changes will be set by the Foundation Board as a percentage of the salary of all actively Insured Persons in a Company according to Art. 8 and 9 BVG.

4. The remaining pensions according to Art. 36(2) BVG will be adjusted to the price changes by the Foundation according to the financial options available to it. The Foundation Board makes an annual decision about any cost-of-living adjustments to current pensions according to the financial options available to it. The decision is made public when the annual financial statements are published.

Art. 25 Lump-sum cash settlement for small amounts

1. If, at the time when the pension is drawn, the annual retirement pension based on the available retirement assets or the disability pension to be paid in the event of a total inability to earn a living is less than 10%, the spouse's pension is less than 6% and the children's or orphan's benefits are less than 2% of the basic minimum OASI retirement pension, a capital sum for the equivalent amount, calculated according to actuarial rules, will be paid instead of the pension.

2. The payment of this equivalent capital sum or the retirement assets will settle all claims against the Foundation, especially regarding any future statutory or voluntary adjustments of pensions to price changes and regarding retired person's children's, spouse's or orphan's benefits.

Art. 26 Duty to provide information; proof of claims

1. The employer and the Insured Person or their legal representative must truthfully and promptly notify the Foundation, without being requested to do so, about any events that are relevant for establishing or forfeiting an entitlement to insurance benefits. This is especially the case with regard to information about a medical condition upon inclusion in the Foundation, an inability to work lasting longer than three months and changes to marital status and family circumstances. They must provide the Foundation with all necessary information and evidence required to establish an obligation to pay benefits.

2. The Foundation may request the Company to ask the Insured Persons, or persons for whom benefits are claimed, to supply all the information and documents it deems necessary to clarify its obligation to pay benefits. In particular, it can request decisions reached by OASI as well as disability, accident and military insurance providers. It can obtain such information and evidence.

3. When retirement benefits, benefits for inability to earn a living or any survivors' benefits are claimed, the Foundation can at any time request proof that the people for whom benefits are to be paid were alive on the due date. It can make the provision of its benefits conditional upon the presentation of an official proof of life.

4. If benefits for an inability to earn a living are claimed, the Foundation is to be provided with reports from the doctors who are treating or have treated the Insured Person. These reports must detail the cause, onset and progression of the inability to earn a living, describe the activity performed by the Insured Person before the onset of their inability to earn a living and include any decisions by the disability, accident or military insurance providers. Changes in the degree of the inability to earn a living or the ending of the inability to earn a living must be notified immediately. Medical confidentiality is maintained in all cases. People who are entitled to claim a pension must provide the Foundation with proof of life upon request. People in receipt of disability benefits (pension and/or exemptions from contributions) must disclose their other income from pensions and earned income as well as changes to the degree of disability. The Insured Persons agree to allow the Foundation to inspect all disability/accident insurance and military insurance decisions without the need for a special request. This obligation must be met in particular after the pension start date.

5. If an Insured Person dies, the Foundation must be notified immediately. If survivors' benefits are claimed, the beneficiaries must state the cause of death and submit an official death certificate. If spouse's pension is claimed, evidence of the spouse's age and the duration of the marriage must be provided in the form of official documents (family booklet etc.). In the case of a divorced spouse, the legally binding Divorce Decree and documents about benefits from other insurance providers must also be submitted.

6. In order to claim children's or orphan's benefits for children who are still in education, in addition to providing official proof of age (family booklet etc.), confirmation from the educational institution must be submitted annually and, if appropriate, notification must be provided upon completion of the education or training. If benefits are claimed for foster children, an official confirmation must be submitted to indicate that the corresponding requirements for the claim have been met. If a claim is made for disabled or retired person's children's benefits or orphan's benefits for a disabled child, the decision of the DI or a medical report on the child's disability must be submitted.

7. The Foundation must be notified immediately about the death of a person in receipt of benefits from the Foundation and about the remarriage of a spouse in receipt of a spouse's pension.

8. The Foundation declines all liability for the consequences arising from the failure to comply with legal, contractual or regulatory obligations, and especially from the failure to comply with the duty to provide information or the failure to provide truthful information. The Foundation reserves the right to recover benefits that have been overpaid.

9. Upon written request, the Foundation must provide the pension fund commission and every Insured Person with information about:

a. the Foundation, its legal form and organisational structure;
b. the type of risk coverage;
c. the election, composition and organisation of the joint body;
d. the deed of Foundation, the Regulations, the pension plans and, if applicable, the Affiliation Agreement as well as the insurance contracts concluded with the insurance companies;
e. the annual report, annual financial statements and the auditors' report;
f. the name and address of the auditor, the expert and the competent supervisory authority;
g. the amount of the insured salary;
h. the amount of the pension entitlement and the factors involved in the calculation;

i. the amount of the minimum benefits according to the BVG and the factors involved in the calculation;
j. the amount of the employer's contribution and the factors involved in the calculation;
k. the amount of the retirement credits according to Art. 16 BVG and the status of the retirement assets according to Art. 15 BVG;
l. the amount of the Insured Person's survivors' or disability benefits;
m. the amount of the termination benefits and the factors involved in the calculation;
n. all specified statutory and regulatory options available for maintaining pension coverage when leaving the insurance. The Foundation will inform the Insured Person about any personal data the Foundation holds about them, when requested;
o. returns on capital investments, the actuarial pattern of risk, administrative costs, calculation of the actuarial reserve, accumulation of reserve and level of coverage. The Federal Council will issue the provisions on the manner in which this information must be provided while taking into account the proportionality of expense (Art. 65(a) and 86(b) BVG);
p. the applicable bases used for calculating shared profit;
q. employer's contribution arrears. The pension fund commission must also be notified, without requesting this, when regulatory contributions have not yet been transferred within three months of the agreed due date.

10. The Foundation records the amount of the compulsory BVG portion in relation to the total amount for each early withdrawal and its repayment, for each divorce transfer, for each termination benefit, for each cash payment and for all pensions paid out.

11. In the event of a divorce:
a. the Foundation will provide the Insured Person or the court with the information according to Art. 24 VBA and Art. 19(k) VBO upon request;
b. the Foundation will notify the court about the lifelong pension resulting from the proportion of the pension that has been awarded (Art. 124(a) Swiss Civil Code);
c. at the Insured Person's request, the Foundation will examine the feasibility of the arrangements made in an agreement on the settlement of occupational benefit claims and the amount of assets or pensions, and will provide a written statement about them (Art. 280(1)(b) Code of Civil Procedure).

12. The Insured Person is aware that the authorities and service providers entrusted with the implementation, monitoring or supervision are authorised to process or have processed personal data, including highly sensitive personal data, in order to fulfil the tasks and duties assigned to them by law. Furthermore, the necessary documents, especially the insurance application, can be sent to the administrative office or to the insurance company. These bodies can forward insurance-related information, including highly sensitive data, to co-insurance or reinsurance companies to the extent necessary and in compliance with the Data Protection Act for the purpose of processing and settling benefit claims. The Foundation or the administrative office will also provide the relevant specialist authorities with the necessary information if there has been a communication about a failure to comply with maintenance obligations.

Retirement benefits

Art. 27 Savings contributions/retirement assets

1. Retirement assets according to paragraph 3 of this article will be built up and a retirement account according to Art. 28 and 41 will be managed for every Insured Person.

2. The savings contributions are governed by the provisions of the pension plan.

3. The retirement assets comprise the following:
a. savings contributions based on the pension plan;
b. deposited entry benefits from previous pension schemes (or from retirement assets built up in a previous Company occupational pension scheme);
c. one-off contributions from buy-ins;
d. interest;
e. repayments following divorce, early withdrawals or realisations of pledges in connection with measures to promote home ownership;
f. distributed profits;
g. minus early withdrawals for home ownership;
h. minus the payments resulting from a divorce.

Art. 28 Management of retirement accounts for Insured Persons who are fully able to work

1. The Foundation will manage a retirement account showing the retirement assets according to Art. 27 for every Insured Person.

2. The following items are credited to the retirement account at the end of the calendar year:
a. annual interest on the retirement assets based on the account balance at the end of the previous year;
b. savings contributions that have not earned interest for the past calendar year;
c. pro rata interest on deposited vested benefits, buy-ins, reimbursements following divorce, early withdrawals and the realisation of pledged assets according to the Ordinance on the Promotion of Home Ownership using Occupational Pension Benefits (PHOO).

3. The following items will be credited to the retirement account if an insured event occurs or if the Insured Person leaves the Foundation during the current year:
a. interest in line with Art. 28(2)(a) and (c) is calculated on a pro rata basis until an insured event occurs or until the date when a termination benefit becomes due;
b. savings contributions that have not accrued interest by the time an insured event has occurred or the Insured Person leaves.

4. If the Insured Person joins the Foundation during the calendar year, the following items will be credited to the retirement account at the end of the calendar year:
a. deposited entry benefits;
b. the interest on the deposited entry benefits calculated from the transfer of the termination benefits;
c. the savings contributions for the part of the year that the Insured Person was a member of the Foundation, but which did not accrue interest.

5. The interest rate for the retirement assets is set by the Foundation Board. It may differentiate between the compulsory and the non-compulsory part.

6. Retirement assets are managed according to the BVG and in line with a control calculation to determine the statutory minimum benefits according to the BVG (shadow account). In this shadow account, the statutory minimum interest rate is used to calculate the interest, subject to a lower interest rate as a result of restructuring measures.

Art. 29 Establishing a claim

1. If an Insured Person reaches retirement age according to Art. 6, this will give rise to a claim to a lifelong retirement pension.

2. An Insured Person is entitled to a reduced, lifelong retirement pension starting immediately if the Insured Person requests that the insurance is terminated when they reach the age of 58 at the earliest. Partial early retirement may also be requested. In this case, the early retirement benefits to be drawn will be equal to the reduction in the level of employment and the annual salary. Retirement benefits can be withdrawn as a lump-sum capital payment in up to three stages, whereby the retirement benefits drawn early may not exceed the amount by which the salary has been reduced. Each stage comprises all withdrawals of retirement benefits as a lump-sum capital payment within a calendar year. The first partial withdrawal must correspond to a reduction of at least 20% in the full-time working hours and the remaining employment must amount to at least 20%. If the remaining annual salary falls below the insured minimum salary as per the pension plan, the retirement benefits must be drawn in full. Any tax consequences are to be clarified and borne by the insured person in good time.

3. The Insured Person must provide the Foundation with a written declaration to this effect one month before the early entitlement. This declaration can be revoked at any time. This period of time can be reduced if the Insured Person is unable to comply with this deadline for reasons beyond their control. In particular, this may happen if the employer terminates the employment contract or if the organisation is restructured.

4. Insured Persons whose pay is reduced by up to half after they reach the age of 58 can ask to stay in the pension scheme on the basis of their previously insured salary until they reach the normal statutory retirement age. Unless otherwise agreed, the contributions for this additional insurance will be paid only by the Insured Person.

5. Insured Persons who continue to work after reaching the statutory retirement age can, upon request and with the employer's agreement, stay in the pension scheme until they stop working but no later than when they reach the age of 70. In this case, the savings contributions for the last age class before statutory retirement age is reached will be continued by both the employer and the employee. Risk contributions will no longer be collected. However, any contributions for administrative costs or restructuring will continue to be collected. The financing of the total contributions will be based on the pension plan that applies when the statutory pension age is reached. General changes to the pension plan that apply to all Insured Persons within the pension scheme remain unaffected. The insured salary is calculated on the basis of the income that has actually been earned after reaching normal retirement age. When a deferment according to Art. 30 has ended, the retirement pension will be calculated on the basis of the existing retirement assets at the time. If an Insured Person dies before they stop work, the benefits in the event of death will be calculated in the same way as for a person who draws a retirement pension. These will be based on the retirement pension calculated according to Art. 30 and applicable at the time of death. Paragraph 2 applies accordingly (partial cessation of employment).

Art. 30 Amount of retirement pension

1. The actuarial conversion of the retirement assets available when the retirement age is reached will be used to determine the annual amount of the retirement pension (whereby the budgeted retired person's children's benefits and the survivors' benefits that must also be insured are taken into account). The Foundation Board will set the conversion rate that is used. The Foundation guarantees that the payment will at least be in line with the statutory retirement pension according to the BVG. This is calculated by multiplying the existing statutory retirement assets according to the BVG by the minimum conversion rate according to Art. 14 BVG.

2. If there is an entitlement to a retirement pension as defined by Art. 29(2) or (5), the same method as in paragraph 1 in this article will be used for the calculation. However, the conversion rate will be adjusted accordingly. The conversion rates are included in Annex 2 of these Regulations.

3. If an Insured Person has become disabled as defined by the disability insurance immediately before reaching normal retirement age, the following shall be taken into account when determining the retirement pension: If the statutory BVG disability pension immediately before retirement age is higher than the statutory retirement pension, the latter will be increased by the difference. At the very least, the statutory retirement pension must correspond to the BVG disability pension to be paid that has been adjusted for inflation.

4. The conversion rate is interpolated to whole months. The conversion rate at the end of the final month of employment or on the last day of the month before the start of drawing benefits is applied if the statutory pension age has been reached without work being deferred (cf. Annex 2).

5. If there has been an equitable division of the pension as a result of a divorce, Art. 19(g) VBO and Art. 15(3) must also be taken into account in the calculation of the pension.

Art. 31 Retired person's children's benefit

Insured Persons in receipt of a retirement pension are entitled to retired person's children's benefit for each child that could claim orphan's benefit if the Insured Person dies. This amounts to at least 20% of the most recent retirement pension. If there has been an equitable division of the pension as a result of a divorce, Art. 17(2) BVG and Art. 21(3) and (4) BVG must also be taken into account in the calculation of the pension. Other pension plan regulations or the receipt of a lump-sum capital payment according to Art. 33 remain unaffected.

Art. 32 End of a claim

1. The retirement pension will be paid until the Insured Person dies and the last payment will be made in the month that the person dies.

2. Any retired person's children's benefits will also cease to be paid unless they had already lapsed in accordance with Art. 53.

Art. 33 Capital payment

1. Subject to the following provisions, it is possible to request the payment of all or part of the existing retirement assets instead of receiving a retirement pension. The retirement pension will be calculated according to the remaining retirement assets after the capital payment has been withdrawn. Payment in tranches is not permitted. If there is a partial capital withdrawal, the BVG retirement assets will be reduced proportionally.

2. The Insured Person must submit a written declaration to this effect to the Foundation one month at the latest before the entitlement arises within the meaning of Art. 29(1) and (2). Compliance with the one-month deadline is also required in the event of early retirement. If the Insured Person submits a written request for 25% of the BVG retirement assets as a one-off lump sum capital payment, this is exempt from the aforementioned deadline. The written declaration for the capital withdrawal must also be signed by the spouse or the registered life partner (officially certified signature) and can be revoked at any time.

3. An Insured Person who is unable to earn a living or is disabled and who becomes entitled to claim according to Art. 29(1) and (2) cannot draw the benefits in the form of a capital payment. An exception to this is the withdrawal of 25% of the BVG retirement assets as a one-off lump sum capital payment upon the written request of the Insured Person who is unable to earn a living or is disabled. This capital withdrawal will result in a corresponding reduction in the retirement pension and the benefits that have also been insured.

4. The regulation on the deferral of the retirement pension applies accordingly.

5. If an Insured Person who had deferred a lump-sum capital withdrawal dies after they have reached normal retirement age but before they stop work, the Foundation will pay the survivors the retirement assets as a lump-sum death benefit in accordance with Art. 54(2).

6. The payment of the retirement assets will settle all claims against the Foundation.

7. Insured Persons who are married or in a registered partnership must provide the written consent of their spouse or registered partner (officially certified signature) for all payments of capital, including payments of a retirement pension or benefits arising from an inability to earn a living/disability in capital form. If the Insured Person is unable to obtain this consent or if this consent has been withheld, the Insured Person can call upon the Civil Court. For as long as this consent has not been obtained, the Foundation will not owe any interest and, in particular, it will not owe interest on arrears after the due date.

Benefits for inability to earn a living/disability

Art. 34 Definition of incapacity to work

The incapacity to work applies if, according to a medical report, the Insured Person is objectively and demonstrably either wholly or partly incapable of performing reasonable work in their previous occupation or area of responsibility as a result of illness or an accident (including the deterioration of mental or physical health).

Art. 35 Definition of inability to earn a living/disability

1. The inability to earn a living/disability applies if, according to a medical report, the Insured Person can objectively prove that they can no longer wholly or partly pursue their profession or another employment that corresponds to their occupation or position in life, their knowledge and skills due to illness or an accident (including the deterioration of mental or physical health) and if they are disabled as defined by the Swiss Federal Disability Insurance.

2. The degree of inability to earn a living/disability and the start of the entitlement within the context of BVG minimum benefits will be based on the decision by the Swiss Federal Disability Insurance. With regard to the non-mandatory part, the Foundation Board can decide whether a person qualifies as disabled and can decide on their degree of disability on the basis of an expert medical opinion. The degree of disability is established on the basis of the loss of salary caused by the disability compared to the previous salary. If the person with the potential entitlement dies for reasons other than those that had caused the incapacity to work and before the Swiss Federal

Disability Insurance has made its decision and if a posthumous decision is not anticipated, the Foundation Board can also decide on the mandatory part with regard to the presence, start and degree of disability (see Art. 44 (2)).

Art. 36 Eligibility

1. There is an entitlement to disability pension for an Insured Person who is at least 40% disabled and:

a. who was already insured with the Foundation when the incapacity to work that led to the disability started; or

b. owing to a birth defect, this person was at least 20% disabled when they started their employment but was less than 40% incapacitated for work and was insured for at least 40% when this incapacity, which caused the disability, became more serious; or

c. became disabled when they were a minor and therefore was at least 20% but less than 40% incapable of work when they started their employment and was insured for at least 40% when this incapacity, which led to the death, became more serious.

2. The Insured Person is entitled to:

a. a full disability pension, if they are at least 70% disabled;

b. a percentage of the pension corresponding to the degree of DI if the degree of DI is set at between 50% and 69%;

c. a partial pension according to the following table if the degree of DI is set at between 40% and 49%:

Degree of DI	Pension entitlement
49%	47.50%
48%	45.00%
47%	42.50%
46%	40.00%
45%	37.50%
44%	35.00%
43%	32.50%
42%	30.00%
41%	27.50%
40%	25.00%

Art. 37 Amount of disability pension

1. The full annual amount of the disability pension is based on the provisions agreed in the pension plan. However, it corresponds to the BVG disability pension according to Art. 8(8) as a minimum. If the disability pension is calculated on the basis of the retirement assets, it will be reduced in accordance with Art. 19 OPO 2 if a share of the hypothetical termination benefit (Art. 124 CC) has been transferred within the context of an equitable division of pensions based on a legally binding Swiss Divorce Decree.

2. In the case of partial disability, the amount of disability pension will correspond to the degree of pension according to Art. 35(2). If, as a consequence of occupational and domestic activities, the DI sets the degree of disability at different rates based on the activity in each case (mixed method), the degree of disability and the associated degree of pension will be based only on the occupational activity.

3. If an Insured Person becomes unable to work/disabled, the disability pensions will be determined according to the last applicable insured salary before the person became unable to work.

Art. 38 Disabled person's children's benefits

1. Insured Persons eligible for a disability pension are entitled to a child's pension for each child that would be entitled to an orphan's pension upon the death of the Insured Person.

2. The full annual amount of disabled person's children's benefits is based on the provisions agreed in the pension plan.

3. The disabled person's children's benefits are paid from the same date as the disability pension. The benefits expire in accordance with Art. 53, but no later than when the Insured Person's disability pension comes to an end. Art. 53 applies accordingly.

Art. 39 Exemption from the obligation to pay contributions

1. Depending on the degree of incapacity for work or disability according to Art. 36(2), both the Insured Person and the Company will be released from paying their proportional amounts of contributions after the waiting period stipulated in the pension plan has come to an end.

2. The exemption from this requirement to pay contributions is granted irrespective of whether an insured event resulting from illness or an accident is involved.

3. The Foundation will continue to pay contributions into the pension account for the duration of the exemption from contribution payments. In this case, the insured annual salary that applied before the incapacity to work started forms the basis for calculating the savings contributions.

Art. 40 Waiting period

1. The disability pension and disabled person's children's benefits will start after the waiting period agreed in the pension plan has come to an end.

2. The Foundation can defer the entitlement to disability benefits until the entitlement to the daily allowance has been exhausted, if:

a. the health insurance pays the Insured Person a daily allowance amounting to at least 80% of the lost salary instead of the full amount of salary, and

b. the Company has financed at least half of the daily allowance insurance. In the event of a loss of benefits, if it transpires that there is insufficient cover from daily allowance insurance despite previous commitments by the Company, the disability pension and disabled person's child's pension will start at the same time as the disability pension afforded by the first pillar. The Company will bear the resulting costs.

3. If the inability to earn a living happens again (relapse) for the same reason, this is deemed to be a new event with a new waiting period if the Insured Person was fully capable of working for an uninterrupted period of more than 6 months before the relapse. If the Insured Person suffers a relapse before the end of this six-month period and if benefits were already due for payment, these will be paid without the need for a new waiting period. If benefits had not yet become due for payment, the number of days when the Insured Person had previously been unable to earn a living as a result of the same issue will count towards the waiting period unless these days fell more than 6 months before a period of full inability to earn a living.

With regard to relapses that occur within 6 months, the adjustments that had been made to the benefits in the interim will be reversed.

Art. 41 Administration of retirement accounts for Insured Persons who are fully or partially unable to earn a living/disabled

1. By the time a decision has been reached by the Swiss Federal DI or an accident insurance provider, the insurance will be split into an active component corresponding to the degree of ability to earn a living and a passive component corresponding to the degree of inability to earn a living/disability. The insured salary that the Insured Person earned directly before the incapacity to work which led to the inability to earn a living/disability is the deciding factor when the insured salary is split into active and passive components.

2. The passive component of the insured salary will remain unchanged and is used to determine the disability benefits.

3. The salary adjustments made to the active part of the insured salary are updated at yearly intervals. The threshold amounts are adjusted to the degree of remaining ability to work. The increments of the Swiss Federal DI apply.

4. If the Insured Person leaves the pension scheme, the entitlement to a termination benefit applies only to the active component. The passive component will remain in the pension scheme and will be continued.

5. The provisions of Art. 28 will apply in all other respects.

Art. 42 End of the entitlement

The entitlement to disability benefits will cease when the Insured Person is once again more than 60% capable of earning a living, reaches retirement age or dies. The provisions of Art. 43 remain unaffected. The children's benefits will also cease to be paid at the same time as the disability benefit unless they had already ceased at an earlier stage in accordance with Art. 53.

Art. 43 Continued insurance and retaining the entitlement to benefits

1. If the DI pension according to Art. 26(a) BVG is reduced or cancelled because the Insured Person's degree of disability has reduced, the Insured Person will remain insured with the pension scheme under the same conditions for 3 years unless they had participated in reintegration measures according to Art. 8(a) InvIA before the pension was reduced or cancelled, or the pension was reduced or cancelled because they had resumed gainful employment or increased theirlevel of employment.

2. The insurance cover and entitlement to benefits will also be maintained for as long as the Insured Person is entitled to receive interim benefits according to Art. 32 InvIA.

3. While the insurance and maintenance of benefits entitlement are continued, the occupational pension scheme can reduce the disability pension in line with the reduction in the Insured Person's degree of disability, but only to the extent that the Insured Person receives additional income that compensates for the reduction.

4. Within the framework of the provisional continued insurance, the Insured Persons concerned qualify as disabled to the same extent as according to these Regulations.

Benefits in the event of death

Art. 44 Conditions

1. The entitlement to survivors' benefits applies only if the person who died:

a. was already insured at the time of death or when the incapacity for work that led to their death started; or

b. owing to a birth defect, this person had an incapacity for work of at least 20% but less than 40% when they started their employment and was insured for at least 40% when this incapacity for work leading to their death became more serious; or

c. became disabled when they were a minor and had an incapacity for work of at least 20% but less than 40% when they started their employment and was insured for at least 40% when the incapacity that led to their death became more serious; or

d. was in receipt of their retirement or disability pension from the Foundation at the time of death or would have received this if a deferral or coordination measures had not been in progress.

2. In addition, there is an entitlement if the deceased became incapacitated for work during the period of insurance cover and this incapacity continued without an interruption of more than three months from the end of the insurance period until their death. However, there is no additional entitlement, if:

a. at the time of death, more than two years had passed since the incapacity for work started; or

b. the deceased had joined a new occupational pension scheme; or

c. before the time of death, the Swiss Federal Disability Insurance had already reached a decision about the existence of a disability and the degree of disability.

3. All the provisions for spouses apply accordingly to registered partners according to the Same-Sex Partnership Act.

Art. 45 Entitlement to spouse's pension

1. A spouse is entitled to spouse's pension only if this was included in the insurance under the pension plan and if, when the Insured Person died, this spouse:

a. is responsible for the maintenance of one or more children; or

b. has reached the age of 45 and the marriage has lasted for at least 5 years;

c. if the spouse does not meet any of these conditions, they are entitled to a lump-sum payment amounting to three times the annual amount of the spouse's pension.

2. If the pension plan includes extended cover for the spouse's pension, there is a pension entitlement irrespective of the age of the surviving partner, the length of the marriage or the number of children.

3. If a partner's pension is also insured under the pension plan, the Insured Person's designated partner of the same or different gender is entitled to a survivor's pension of the same amount as the spouse's pension, provided the following conditions have been cumulatively met:

a. neither partner may be married and the two must not be related; and

b. the partner must have been living with the Insured Person continuously for the 5 years prior to the Insured Person's death, or have to provide for the maintenance of one or more children for whom they were jointly responsible; and

c. the partner is not in receipt of a spouse's or partner's pension.

d. this benefit for a partner is contingent upon the Foundation having received written notification about the partnership. This notification must be made on a form from the Foundation and must be submitted to the Foundation during the lifetime of the deceased and before the payment of a retirement pension.

4. If a claim is made, the Foundation will check the requirements given in the paragraph above. It can request supplementary information. If the requirements are not met or are no longer met, there is no entitlement to a partner's pension.

Art. 46 Amount of spouse's pension

1. When an Insured Person dies before they reach retirement age, the amount of the spouse's pension will be determined according to the provisions of the pension plan. If there has been an equitable division of pensions as a result of divorce, Art. 21(3) BVG must also be applied when the pension is being calculated. For spouses, it corresponds to the BVG spouse's pension according to Art. 19 et seqq. BVG, as a minimum.

2. If a person in receipt of retirement pension dies, the spouse's pension will correspond to 60% of the current retirement pension. If there has been an equitable division of pensions as a result of divorce, Art. 21(3) BVG must also be applied when the pension is being calculated. Any other pension plan regulations or receipt of a lump-sum capital payment according to Art. 33 remain unaffected.

Art. 47 Reduction in spouse's pension

1. For every full or part year that the entitled spouse is more than ten years younger than the Insured Person, the spouse's pension will be reduced by 1% of the full amount, but, as a maximum, only to the level of the spouse's pension calculated according to the BVG.

2. If the marriage, registered partnership or civil partnership starts after the age of 65, the pension that may have been reduced according to paragraph 1 will also be reduced as follows:

- by 20% for a marriage/start when 66 years old
- by 40% for a marriage/start when 67 years old
- by 60% for a marriage/start when 68 years old
- by 80% for a marriage/start when 69 years old
- by 100% for a marriage/start when 70 years old

However, in the case of spouses, the spouse's pension according to the BVG will be paid as a minimum.

3. If the marriage/start of the partnership took place after the age of 65 and if the Insured Person was suffering from a serious illness when the marriage took place and the Insured Person must have known about this and subsequently died of this illness within 2 years of the marriage, the minimum payment according to the BVG will be paid out.

Art. 48 Former spouse's entitlements after divorce

1. After the death of the Insured Person, the divorced spouse will be treated in the same way as the spouse if:

a. the marriage had lasted for at least ten years before the divorce and

b. the Divorce Decree awarded the divorced spouse a pension according to Art. 124(e)(1) or 126(1) CC or, upon the dissolution of a registered partnership, a pension according to Art. 124(e)(1) CC or Art. 34(2) and (3) of the Same-Sex Partnership Act (SSPA) of 18 June 2004 had been awarded.

2. The Foundation's benefits will be reduced by the amount by which they, combined with the OASI survivors' benefits, exceed the entitlement from the Divorce Decree or the decree on the dissolution of the civil partnership. OASI survivors' benefits are only taken into account to the extent that they are greater than the beneficiary's own entitlement to a disability pension from the DI or a retirement pension from the OASI.

3. The divorced spouse's benefits will be limited to the benefits according to the BVG.

4. Surviving civil partners are treated in the same way as widows/widowers under the law.

5. The entitlement to survivors' pensions remains for as long as the pension would have been owed.

Art. 49 Lump-sum cash settlement

1. A partner entitled to a pension can request a corresponding lump-sum cash settlement in place of the pension if this request has been submitted in writing at the latest before the first pension payment has been made.

2. If the widow or widower is 45 or over, the lump-sum cash settlement will correspond to the inventory reserves calculated according to the individual method and based on actuarial principles. The payment of the lump-sum cash settlement represents the settlement of all the claims against the Foundation. There is no entitlement to cost-of-living supplements.

3. If the widow or widower has not yet reached the age of 45, the inventory reserves that have been individually calculated will be reduced by 3% for each full or part year by which the widow or widower is younger than 45. However, the lump-sum cash settlement will in each case amount to at least three times the annual pension and the reductions according to Art. 47(1) will not be taken into account.

Art. 50 Start and end of spouse's pension

1. The entitlement to a spouse's pension starts on the first day of the month following the death of the Insured Person but not before the statutory or contractual salary entitlement expires or the entitlement to a retirement or disability pension expires. The entitlement will end when the survivor dies, or if the survivor remarries or enters a legally recognised civil partnership. The provisions on remarriage after the age of 45 in the case of a spouse's pension with extended cover remain unaffected.

2. In the case of extended cover for a spouse's pension, the pension will be paid from the death of the Insured Person until the death of the surviving partner, irrespective of the age of the spouse, the duration of the marriage or the existence of children. However, in the event of the surviving spouse remarrying before reaching the age of 45, the pension will cease to be paid and there will be a lump-sum cash settlement amounting to three times the annual spouse's pension. If the surviving spouse remarries after reaching the age of 45, the entitlement to a spouse's pension under extended cover will continue until the surviving partner dies. If there is an entitlement to a partner's pension, this will end upon the death of the surviving partner, or if the surviving partner remarries or enters into a legally recognised civil partnership.

Art. 51 Orphan's pension

1. If an Insured Person dies, their children will be entitled to an orphan's pension.

2. The children of an Insured Person are deemed to be:

a. their children as defined by Art. 252 of the Swiss Civil Code. These children are treated in the same way as adopted children and children born out of wedlock under the old law;

b. their foster children as defined by Art. 49 of the OASI Ordinance;

c. the stepchildren who they are entirely or predominantly responsible for maintaining.

Art. 52 Amount of orphan's pension

1. When an Insured Person dies before they reach normal pension age according to the BVG, the amount of orphan's pension will be determined according to the provisions of the pension plan. However, it will correspond to the BVG orphan's pension according to Art. 8(11) as a minimum.

2. If a person in receipt of a retirement pension dies, the orphan's pension will correspond to 20% of the current retirement pension. Other regulations in the pension plan and the receipt of a lump-sum capital payment according to Art. 33 remain unaffected.

3. The pension plan can include provisions stipulating that the amount of the orphan's pension will be doubled upon the death of both parents.

4. If there has been an equitable division of pensions as a result of divorce, Art. 21(4) BVG must also be applied when the pension is being calculated.

Art. 53 Start and end of orphan's pension

1. The entitlement to orphan's benefits starts on the first day of the month following the death of the Insured Person but no sooner than when the statutory or contractual obligation to continue the payment of the salary has lapsed.

2. This entitlement will lapse if the child dies or when the child reaches 18 years of age (age limit). The pension plan can provide for a higher age limit for children.

3. After children reach the age limit, orphan's pensions will continue to be paid to:

a. children who are still in education but only until they are 25 years of age;

b. children who are at least 70% disabled if they became disabled before they were 25 years of age. The payment will be based on the degree of disability and will continue until they are capable of earning a living but only until they are 25 years of age.

Art. 54 Lump-sum death benefit

1. There will be an entitlement to a lump-sum death benefit only if it has been provided for in the pension plan. The amount is governed by the provisions of the pension plan. If a lump-sum death benefit corresponds to the accrued retirement assets (including interest), a payment will be made, but only if the retirement assets are not required for financing a spouse's pension, a civil partner's pension or a pension for the divorced spouse.

2. If an Insured Person dies before they reach retirement age, the Insured Person's survivors listed below are entitled to a death benefit regardless of their entitlement to an inheritance:

a. the spouse or registered partner, the Insured Person's children who are entitled to pension benefits and a person who was supported by the deceased to a significant degree or a person who has been cohabiting with the deceased for an uninterrupted period of five years prior to the Insured Person's death or a person who must pay for the maintenance of one or more children for which they and the deceased were jointly responsible, provided that this spouse or partner does not receive a spouse's or partner's pension, and in the absence of these;

b. the other children according to Art. 51(2), and in the absence of these;

c. the parents, and in the absence of these;

d. the siblings, and in the absence of these;
e. the other legal heirs, excluding public bodies.

If there are beneficiaries in one group, this will exclude all subsequent groups.

3. If a group of beneficiaries has an entitlement according to paragraph 2(e), this will amount to a maximum of 50% of the lump-sum death benefit, but at least the Insured Person's own contributions. The Insured Person's own contributions also include the buy-ins that they had purchased (without interest).

4. The people listed above in paragraph 2(b) to (d) each form a group of beneficiaries. The Insured Person can change the groups of beneficiaries specified in paragraph 2 at any time by communicating this in writing to the Foundation. If the Insured Person does not support anyone and has no civil partner according to paragraph 2(a), the Insured Person can combine the beneficiaries in paragraphs 2(b) up to and including 2(d). The Foundation must have received this written communication while the Insured Person was still alive.

5. The Insured Person can submit to the Foundation a written communication specifying their wishes concerning the entitlements of individual beneficiaries within a group of beneficiaries (paragraphs 3 and 4). If the Insured Person has not communicated this, all the beneficiaries within a group of beneficiaries will be entitled to an equal share of the death benefit. The Foundation must have received this written communication while the Insured Person was still alive.

6. The Insured Person can revoke this statement about beneficiaries at any time during their lifetime. In an insured event, the Foundation will verify the specific circumstances and establish the actual facts within the framework of the regulatory provisions.

7. Any portions of the lump-sum death benefit that have not been paid out will be credited to the free resources of the Foundation and may only be used within the context of the Regulations.

8. Unless otherwise specified in the pension plan, the amount of the lump-sum death benefit will equal the retirement assets available at the time of death (restitution). Voluntary contributions made during the fund period and earlier pension scheme relationships are paid out as a separate lump-sum death benefit (without interest).

Benefits upon entering or leaving service and options for continued insurance

Art. 55 Entry

1. The entry benefit is due upon entry to the Foundation. It corresponds to the full amount of the termination benefits owed by the preceding pension and vested benefits scheme (vested benefits) and includes their mandatory, non-mandatory and pre-mandatory components.

2. In the case of insurance plans with a defined benefit plan, if not all of the deposited termination benefit is required to buy into the full regulatory benefits, the Insured Person can use the surplus to obtain another form of pension coverage. The Insured Person's wish to use the surplus amount to buy into additional benefits, if this is possible, remains unaffected.

3. If the Foundation has not received all of the documents required for the transfer, the Insured Person will allow the Foundation to inspect all the statements about termination benefits issued under previous pension scheme relationships.

4. If necessary, the Foundation can request the termination benefits and statements if these have not been supplied voluntarily by the previous occupational pension schemes. The Foundation is not required to check the termination benefit calculations, but it can initiate an investigation in individual cases when there are obvious discrepancies.

Art. 56 Leaving

1. The Insured Person's entitlements will correspond to the total amount of the retirement assets. The retirement assets are the total amount of all the savings contributions credited to the retirement benefits by the employer and the Insured Person, as well as other deposits. All the interest will be taken into account.

2. The termination benefit is calculated according to Art. 15 VBA (defined contribution) and Art. 16 VBA (defined benefit). In every case, it will correspond to the minimum contribution according to Art. 17 VBA.

3. The termination benefit becomes due for payment when an Insured Person leaves the pension scheme. From that date, the minimum interest rate according to the BVG will be applied. If the Foundation does not transfer the termination benefit within 30 days after it has received all the information required for the transfer, the default interest rate set by the Federal Council will be applied to the termination benefit from the end of this period.

4. When an Insured Person leaves the pension scheme, the Foundation will prepare the statement of account for the termination benefit and forward the leaving documents to the subsequent occupational pension scheme.

The following information is recorded, if it is known:

a. sources of retirement assets on the part of both the employer and employee;
b. the amount of BVG retirement assets at the time of leaving;
c. the amount of the termination benefit upon leaving and at the age of 50;
d. the initial amount of termination benefit that was reported after 1 January 1995;
e. the amount of the termination benefit upon marriage;
f. for Insured Persons who reached the age of 50 or got married after 1 January 1995, the Foundation records the amount of termination benefit as per 1. January 1995;
g. the date of the marriage;
h. the dates and the amounts of early withdrawals relating to the scheme to promote home ownership;
i. pledges relating to the scheme to promote home ownership;
j. restrictions for pre-existing health conditions and the date of the start of the restriction.

5. If data that only became subject to a legal collection obligation after 1 January 1995 can no longer be reconstructed, the Foundation will rely on termination benefits determined after 1 January 1995 and take into account previous statements and pension certificates if these can be used. Based on these, the Foundation will determine approximations of the figures in question according to objective principles, unless statutory estimation methods and/or tables are used.

6. The Foundation will transfer the termination benefit to a maximum of two subsequent occupational pension schemes at the same time. If the Foundation is required to pay benefits after the transfer has taken place, it will ask the subsequent occupational pension scheme to return the amount of transferred termination benefit required by the pension plan to cover the benefits to be paid. If the subsequent occupational pension scheme is not willing to reimburse this amount, the Foundation will reduce the benefits by the amount that has not been reimbursed. The reduced cash value will be calculated according to the Foundation's actuarial principles.

7. If the termination benefit cannot immediately be transferred to an occupational pension scheme upon termination of service, the Insured Person will stipulate how the pension cover is to be maintained. In the absence of this notification, the Foundation will transfer the termination benefit and interest to the Substitute Occupational Benefit Institution at the earliest six months after exit, but at the latest two years after the vested benefits are due.

Art. 57 Cash payment

1. The termination benefit will be paid in cash if this has been requested:

a. by an Insured Person with an entitlement who is permanently leaving Switzerland. Cash payment of retirement assets according to the BVG is not possible when leaving Switzerland if the Insured Person is still required to have mandatory insurance to cover the risks of old age, death and disability in accordance with the legislation of a European Union member state or according to Icelandic or Norwegian law or if the Insured Person lives in Liechtenstein;

b. by an Insured Person with an entitlement who has taken up self-employed work as their main occupation and who is no longer subject to mandatory insurance. The Insured Person must provide the Foundation with official confirmation as well as any other documents to support the reasons specified for the cash payment;

c. by an Insured Person with an entitlement whose termination benefit amounts to less than the annual employee's contribution.

2. In all of the listed cases, the cash payment can only be made to a married Insured Person, if the spouse has provided written consent and the signature has been officially certified. If consent cannot be obtained or if it has been refused, the Insured Person can call upon the Civil Court.

3. Withholding tax is deducted in the cases provided for by law.

Art. 58 Partial and complete liquidation

1. In the event of the partial or complete liquidation of a pension scheme or the partial liquidation of the Foundation, the provisions of Art. 53(d) BVG, Art. 27(g) and 27(h) OPO 2 and the Partial Liquidation Regulations apply.

2. In the event of the complete liquidation of the Foundation, the provisions of Art. 53(c) and Art. 53(d) BVG apply.

Art. 59 The Company's duty to provide information

1. The Company will notify the Foundation as soon as possible when an Insured Person is leaving and provide their OASI and social insurance number and address as soon as their employment contract is terminated or their employment hours have changed. As a rule, the Foundation must be notified about a departure one month at the latest in advance of a contractually agreed departure date. Both the Company and the Insured Person must sign the leaving notification.

2. The Foundation must also be notified immediately about any salary changes during the year (cf. Art. 7(c)). The Foundation can reject notifications about backdated salary changes that occurred more than one month previously.

3. The Company must also notify the Foundation about changes to the marital status of Insured Persons and provide the date.

4. The Company will inform the Foundation at an early stage with regard to any liquidations or partial liquidations that will result in a significant reduction in the workforce.

Art. 60 Correlation to other benefits

If the Foundation has paid the termination benefit, it is released from the obligation to pay retirement benefits. If the Foundation is subsequently required to pay survivors' benefits or benefits for an inability to earn a living, a sufficient amount of termination benefit must be reimbursed to the Foundation so that it can cover the survivors' or disability benefits. The survivors' and disability benefits will be reduced if this reimbursement has not been made.

Art. 61 Continued insurance according to Art. 47(a) BVG

1. An Insured Person who withdraws from the mandatory insurance scheme because their employment contract has verifiably been terminated by the employer after they reach 58 years of age is entitled to continue to be insured with their existing pension scheme to the same extent. In this case, the last insured salary will continue to be insured without change and there will be no subsequent reduction in the salary for the continued insurance. The Insured Person can, in this case, choose whether they want to continue the entire pension provision or only the risk provision (without further savings contributions). If the Insured Person has opted for continued insurance with savings contributions, they can revisit this choice annually with effect from 1 July of a calendar year and continue the insurance without savings contributions. The Foundation must be informed of this in writing by 31 May at the latest. If there is no written notification, the selected form of pension provision will remain in effect. However, the reverse situation is excluded. The continued insurance will remain in place at the latest until the normal retirement age according to the current pension plan or pension scheme.

2. Continued insurance according to Art. 47(a) BVG is voluntary. The Insured Person must submit to the Foundation a written, signed notification within one month of the employment contract being terminated. The option for continued insurance according to Art. 47(a) BVG is forfeited if this signed notification is not received within this time frame. The notification must include evidence of the dismissal by the employer. This can be in the form of a copy of the dismissal letter or a corresponding confirmation by the employer. If the requested evidence of dismissal by the employer is not provided within two months of the end of the employment relationship, the right to continued insurance according to Art. 47(a) BVG will be considered to have been forfeited.

3. The continued insurance will end if the risks of death or disability occur and when the Insured Person reaches the normal retirement age. It will also end when more than two thirds of the termination benefit is required to buy into the full amount of regulatory benefits when joining a new occupational pension scheme. The Insured Person can terminate the continued insurance at any time by the end of the next month. The occupational pension scheme can terminate the continued insurance if outstanding contributions have not been paid within 30 days of a single reminder.

4. In the event that an incapacity to work results in (partial) disability, the savings capital will continue to be built up through savings contributions by the Foundation after the waiting period in the plan has come to an end. If the Insured Person has opted for continued insurance without savings contributions, the savings capital will no longer be built up.

5. During the continued insurance, if the Insured Person joins a new occupational pension scheme and wishes to continue with the continued insurance, the Insured Person must provide confirmation from the new occupational pension scheme stating that, according to the provisions of the new occupational pension scheme, the Insured Person is prevented from transferring more than two thirds of the termination benefits they hold with the Foundation. If, for any reason, this transferable amount of benefit is subsequently increased by the new or a different occupational pension scheme, the Insured Person who wanted to continue with the insurance at the Foundation must immediately notify the Foundation without being asked to do so. Reasons for an increase in the amount of termination benefit that can be transferred include wage increases, changes to the pension plan held with the new occupational pension scheme, increases in interest rates for buy-ins or repurchase options after a divorce, etc. If optional plans offer the Insured Person a range of purchase options with the new occupational pension scheme, the most favourable option shall be deemed to be the amount of benefit that can be transferred. The Insured Person must submit the relevant, updated confirmations from the new occupational pension scheme whenever the Foundation requests these. If evidence requested about the amount of the potential transfer is not received within two months of joining the new occupational pension scheme, the continued insurance according to Art. 47(a) BVG will end at the end of the month. The criterion for calculating the two thirds transfer option for a termination benefit is the termination benefit held by the Foundation at the time when the normal insurance relationship ends and when a termination benefit would be due if insurance were not continued.

6. If the Insured Person is affiliated to a new occupational pension scheme, the Foundation can also request new confirmation at any time in the future. This confirmation must state that, according to the current provisions and situation, no more than two thirds of the original termination benefit held by the Foundation can be transferred to the new occupational pension scheme. If confirmation requested is not provided within two months of the request, the continued insurance according to Art. 47(a) BVG will end at the end of the next month, without further notice.

7. In organisational terms, the Insured Person will remain affiliated to the existing pension scheme. If the provisions of the relevant pension plan and/or the contributions change, these changes will also apply to the continued insurance. This also applies when a pension scheme merges with another pension scheme within the Foundation. If a pension scheme leaves the Foundation, the person with the continued insurance will also leave as part of the pension scheme and will be transferred to the new occupational pension scheme. If the pension scheme has to be dissolved as a result of the bankruptcy or liquidation of an affiliated Company, the continued insurance will end at this time.

8. The continued insurance contributions comprise both the applicable employer and employee contributions including the employee's share of the restructuring contributions. As regards administrative costs, only the personal costs as per the Administrative Costs Regulations and the extraordinary administrative costs incurred (reminder fees in particular) are charged to the person with continued insurance. In this case, the regulatory employer's contributions according to Art. 17 VBA (minimum contribution) qualify as employer's contributions but not the employer's contributions assumed instead of the employer. When the Insured Person leaves, there is therefore no entitlement to a supplement according to Art. 17(1) VBA with regard to the contributions that the person with continued insurance pays during the continued insurance. The contributions are to be paid monthly in arrears. The Foundation will inform the person with continued insurance about the contributions and the payment address. If the person with continued insurance is in arrears with their contribution payments, the Foundation will send a reminder and will, if applicable, offer the person the opportunity to continue the insurance without savings contributions. If the outstanding contributions (with or without savings contributions) have not been received at the payment address within one month of the reminder being sent, the occupational pension scheme can terminate the continued insurance.

9. If, after continued insurance according to Art. 47(a) BVG has been set up, it is possible to transfer more than two thirds of the original termination benefit to one or more other occupational pension schemes at a later date, the continued insurance will end at the end of the month. If there is still a non-transferable portion, this part will be retired.

10. When requested by the Insured Person, the continued insurance will also end at the end of the month when the Insured Person sent the written request to the Foundation.

11. In all cases when the continued insurance ends, the following will apply: If the continued insurance lasts for two years or longer, the retirement benefit can only be drawn in the form of a pension, unless the pension plan of the corresponding pension scheme stipulates there must be a lump-sum capital payment for a part of the retirement benefit. A transfer to a vested benefits foundation is excluded after two years of continued insurance. However, the Insured Person can have the current termination benefit transferred to another occupational pension scheme instead of the payment of pension benefits, if this option is available. According to the provisions governing partial liquidation, termination of the continued insurance is a new event occurring at the time the continued insurance is terminated.

12. The Insured Person will include their private address when they send their written request to end the continued insurance and they will agree to immediately notify the Foundation in writing about any changes, without being asked to do so. According to the law, the Foundation is entitled to send all communications, especially invoices for premiums and requests for information about transfer options to the last known address.

13. In all other respects, the Foundation's Pension Fund Regulations and the relevant valid pension plan of the pension scheme apply to a person with continued insurance. Continued insurance does not confer active or passive voting rights in the appointment of insured representatives to the pension fund commissions.

Section 3: Financing

Contributions

Art. 62 Overview of contributions and restructuring measures

1. All Insured Persons pay the following contributions:

a. risk contributions for insurance benefits in the event of disability or death before reaching retirement age, and savings contributions;

b. inflation contributions to cover cost-of-living adjustments (Art. 24);

c. an administrative costs contribution according to the Administrative Costs Regulations;

d. contributions to the guarantee fund for subsidies if there is an unfavourable age structure. They are calculated on the basis of the combined total of the coordinated salaries and financed by the equivalent contributions. The termination benefits of all the Insured Persons and the pensions paid out are used to calculate the contributions to the guarantee fund providing insolvency cover.

2. If there is a shortfall in cover, the Foundation Board may request restructuring contributions from both the employees and the employer. The employer's share of the restructuring contributions must be at least equal to the sum of the Insured Persons' contributions. They are only permissible if they appear to be capable of rectifying the insufficient cover within a reasonable period of time. The Foundation Board can also levy additional contributions in the event of retirement losses.

3. If the restructuring contributions prove to be insufficient, the Foundation Board may decide that the interest rate may be reduced by up to a maximum of 0.5 percentage points below the rate set by the BVG. The lower interest rate may be applied for a maximum of five years.

4. For the duration of the shortfall in cover, the Foundation may restrict the early withdrawal of pension scheme funds to purchase residential property in terms of both the time and the amount. This restriction only applies in the case of repayment of mortgage loans.

5. When measures are taken to correct a shortfall in cover, the Foundation will notify the supervisory authorities, employers, Insured Persons and the pensioners about the shortfall in cover and the measures taken.

Art. 63 Amount of contributions and how they are financed

The amounts and the financing of the contributions are stipulated in the pension plan.

Art. 64 Employer's contribution reserve with stipulated waiver of usage

1. In the event of insufficient cover, an affiliated employer has the option of building up an employer's contribution reserve with stipulated waiver of usage in addition to the ordinary employer contribution reserve. The employer can also transfer funds from the ordinary employer's contribution reserve to the special employer's contribution reserve with stipulated waiver of usage. The contributions may not exceed the amount of the insufficient cover and do not accrue interest. They may not be used for benefits, pledged, assigned or reduced in any other way. The employer's contribution reserve with stipulated waiver of usage is reported separately in the balance sheet.

2. Employer's contributions paid to the Foundation and the contributions paid into employer's contribution reserves, including the employer's contribution reserves with stipulated waiver of usage, will be treated as business expenses for the purposes of direct federal, cantonal and local authority taxes.

Art. 65 Start and end of the duty to contribute

1. If the Insured Person joins during the first 15 days of the month, the contributions will be payable from the 1st day of the month. If an Insured Person joins from the 16th day of the month, contributions are only due from the 1st day of the following month.

2. If the employment relationship is terminated during the first 15 days of the month, contributions will not be owed for this month. If the employment relationship is terminated from the 16th day of the month, contributions will be due for the whole month.

3. In the event of incapacity to work, inability to earn a living or disability resulting from an accident, illness, maternity or paternity leave according to Art. 329(f) or 329(g) CO or military service, the Company is only required to continue paying the contributions for as long as the waiting period involved in the exemption from contributions lasts.

4. If an Insured Person dies before they reach retirement age, then their final contributions will be due in the month in which they died.

Art. 66 Duty to pay

1. The Insured Person's own contributions are deducted from the salary or salary replacement that is paid and are transferred, with the Company's contributions, to the Foundation. The Company is obliged to pay the contributions to the Foundation.

2. The Company will be invoiced for the contributions on a monthly basis and payment is due within 30 days from the date of the invoice.

3. The current contributions only qualify as paid if previous lapsed contributions have also been paid. A partial payment shall be credited against the earliest contribution owed, regardless of any declaration to the contrary by the Company.

4. The Affiliation Agreement between the Company and the Foundation will be concluded for at least three years. In each case, it is possible to terminate the agreement at the end of the calendar year. There is a six-month notice period (Art. 66(6) specifically remains unaffected). If a notice of termination has not been received at least six months before the fixed term has expired, the term of the Agreement will be tacitly extended by another year and include the same notice period (Art. 53(f) BVG remains unaffected).

5. If the Company is in arrears with its payment of contributions, the Foundation will notify the pension fund commission. It will also notify the competent supervisory authority and the auditors about the outstanding regulatory contributions within three months of the agreed due date.

6. If the full amount of outstanding contributions is not paid immediately after a second reminder, then the Foundation retains the express right to deviate from the designated notice period in the Affiliation Agreement and terminate the Affiliation Agreement at the end of the month following the last payment reminder. The legal right to claim the outstanding contributions and any additional costs remains unaffected.

7. The Foundation cannot be held liable for any disadvantages or loss of assets resulting from the Company's default.

Buying into the Foundation

Art. 67 Buy-ins

1. Within the scope of the following provisions, an Insured Person can enhance their retirement benefits and, if applicable, their other benefits by making a one-off payment when they join or at any time in the future.

2. The maximum amount that can be purchased according to the regulations is determined by comparing the retirement assets that are actually available with the retirement assets that would have accrued from the current reference salary and pension plan if the Insured Person had been a member of the pension scheme's savings insurance from the earliest possible start date. The difference between these two amounts corresponds to the maximum amount that can be purchased according to the regulations.

3. The maximum amount that can be purchased is reduced by the credit balance in Pillar 3a to the extent that it exceeds the compounded sum of the maximum amount of contributions that can be annually deducted from the income according to Art. 7(1)(a) OPO 3 from the year the Insured Person reaches the age of 24 onwards. For the compounding of interest, the minimum BVG interest rates applicable at the time are applied. Vested benefits that have not been transferred to the Foundation will also be deducted from the maximum buy-in amount.

4. With regard to people who move to Switzerland from abroad and who have not been part of an occupational pension scheme in Switzerland, no more than 20% of the salary insured according to the regulations may be paid as a buy-in during the first five years after joining the Foundation. Art. 60(b) OPO 2 remains unaffected.

5. Voluntary buy-ins can only be made if the early withdrawals for the purchase of residential property have been repaid. However, if it is no longer possible to repay an early withdrawal by the time there is a regulatory entitlement to retirement benefits, a voluntary buy-in is permitted. In this case, the maximum possible buy-in amount will be reduced by the corresponding early withdrawal.

6. Repurchases in the event of a divorce or a legal dissolution of a registered partnership are exempt from the limit.

7. Benefits resulting from buy-ins may not be drawn in the form of capital for three years. The Insured Person is responsible for contacting the competent tax authority to enquire about tax options and their consequences.

8. An additional buy-in that is over and above the normal buy-in for full regulatory benefits is possible, if this additional buy-in compensates for the reductions owing to early retirement, and especially the loss of interest, the missing savings contributions and the lower conversion rate. In the event of early retirement, there will be a separate account to top up shortfalls due to reductions. If there is a subsequent partial or total waiver of early retirement, the original target amount of benefit (projected retirement pension at the normal retirement age at the time of the first buy-in to the additional account) may be exceeded by up to 5%. If the 5% threshold is likely to be exceeded, the employee's contributions according to the regulations will be drawn from this additional account. If this measure is not sufficient, the retirement pension will be reduced to 105% of the original target amount of benefit. The part of the additional account not used to finance the pension will be paid to the Foundation as a mutation gain.

9. If an Insured Person dies, the voluntary contributions for the ordinary retirement benefits and top-ups compensating for reductions resulting from early retirement will be paid to the survivors as a one-off capital payment (without interest) according to Art. 54 of the Pension Fund Regulations.

Section 4:
Organisational provisions

General information

Art. 68 The Foundation Board

1. The Foundation Board has the authority to issue and revise Regulations and decide when they should take effect. The Foundation Board is the highest body of the Foundation.

2. The Foundation Board is responsible for the administration and implementation of the Foundation's decisions unless the Regulations expressly state otherwise.

3. Employees and employers of the affiliated Companies have the right to send equal numbers of representatives to the Foundation Board. The right to vote and the election procedure are regulated in separate Election Regulations.

4. Meetings to be held by the Foundation Board are convened by the President or another person appointed for this purpose. Members are to be provided with written notification that also includes the agenda at least ten days in advance. The Foundation Board can waive this notice period if all the members agree. The Foundation Board will also be convened if at least two members request this. Observers serving in an advisory capacity may also attend the meetings.

5. The meeting is chaired by the President of the Foundation Board. If the President is prevented from doing so, the President will appoint one of the members of the Foundation Board or other participants at the Foundation Board meeting to act as a representative.

6. The Foundation Board constitutes a quorum when at least two members of the Foundation Board are present as well as the President or Vice-President. Proxies are permitted.

7. Resolutions are passed by a majority of the votes of those present. In the event of a tie, the President's vote will count twice.

8. Circular letters can be used for resolutions. Resolutions made by circular letter will require the consent of all the members of the Foundation Board.

9. Minutes must be kept of all the resolutions adopted at the meeting. Resolutions by circular letter are to be recorded in the minutes of the next meeting.

10. The members of the Foundation Board will receive a fixed annual fee for their services. Any expenses incurred for their work will be reimbursed. A resolution to the contrary passed by the Foundation Board remains unaffected.

Art. 69 Duties and powers

1. The Foundation Board is responsible for the entire management of the occupational pension scheme, ensures that the legal tasks are performed and determines the strategic objectives and principles of the occupational pension scheme and the means for fulfilling them. It defines the organisation of the occupational pension scheme, ensures its financial stability and supervises the Executive Board.

2. It performs the non-transferable and inalienable tasks in accordance with Art. 51(a)(2) BVG. In addition, it shall perform all tasks and exercise all competences which are not expressly exercised by the pension fund commission of the affiliated employer or the third party appointed by it, in particular the following tasks:

- management of the Foundation;
- external representation of the Foundation;
- organisation of the Foundation;

- implementation of all the Regulations;
- conducting the election of the members to the Foundation Board;
- initial and further training of the members of the Foundation Board;
- designating the signatories acting on behalf of the Foundation and stipulating the nature of their signatory powers;
- electing the Executive Board;
- stipulating its tasks and powers;
- monitoring its activities;
- stipulating how the Foundation is to be managed and concluding the corresponding Agreement specifying the rights and obligations of the administration;
- setting up internal controls that are appropriate for the size and the complexity of the Foundation;
- defining the pension offering and determining how the Foundation is financed;
- defining the contribution regulations, setting the interest rate for the retirement assets (unless the pension fund commission is responsible for this) and the pension conversion rate;
- performing the duties outlined in the Regulations;
- deciding on the nature of the cover for the investment and actuarial risks;
- concluding insurance policies;
- regulating the use of any shares in profits from insurance contracts;
- determining the investment concept and regularly reviewing whether the assets from investment match the Foundation's medium and long-term obligations;
- stipulating the investment principles;
- implementing the investment concept by transferring the investments to one or more asset managers;
- monitoring the investment results. If the pension schemes manage separate investments, the pension fund commission will be responsible for the duties associated with managing these assets;
- determining the rules on creating reserves and fluctuation reserves and setting the technical interest rate and the other technical principles where necessary;
- safeguarding the Insured Persons' information and implementing statutory requirements on transparency;
- designating a licensed auditor to perform the annual audit of the Foundation's management, accounting and investments;
- designating a licensed occupational pensions expert to perform the actuarial audit of the Foundation periodically;
- organising the accounting system, preparing and approving the annual financial statements;
- scrutinising reports submitted by the auditors and the occupational pensions expert; scrutinising reports submitted by the management or any committees or experts;
- stipulating the principles governing the use of free resources at Foundation level;
- if there is a shortage of cover, introducing suitable restructuring measures to remedy the shortfall in cover;
- the Foundation Board will decide on whether and to what extent it is possible to adjust the current pensions beyond the mandatory cost-of-living adjustments according to the BVG.

3. The members of the Foundation Board will sign collectively in pairs.

Art. 70 Executive Board

1. The Foundation Board can appoint an Executive Board. The President of the Foundation Board will perform the corresponding tasks until an Executive Board is appointed.

2. The Executive Board will perform the following tasks in particular:

- arranging the Foundation Board meetings under the direction of the President of the Foundation Board;
- reviewing the basic documentary and regulatory principles of the Foundation;
- operational implementation of the decisions made by the Foundation Board in compliance with the Regulations and the relevant statutory provisions;
- performing quality control with respect to those commissioned by the Foundation;
- monitoring the accounting system and preparing the draft annual financial statements;
- preparing the information for the Insured Persons;
- regularly informing the Foundation Board about the course of business and in the event of extraordinary circumstances.

3. The Executive Board will sign collectively in pairs for payment transactions and important business transactions. The Executive Board can be entered in the Commercial Register.

Art. 71 Business operations

1. Communications from the Foundation to the pension fund commission are to be addressed to its Chair who will forward these to the members of the pension fund commission. Any other communications are to be directed to the Company.

2. Notifications and instructions from the pension fund commission or the Company to the Foundation will only have legal effect if they have been received in writing.

3. The pension fund commission will designate which people from the pension fund commission or the Company will be the authorised signatories with respect to the Foundation as well as the nature of their signatory powers. It may also appoint third parties to deal with ongoing business.

4. The Foundation is not required to check the signatory powers mentioned in paragraph 3. It cannot be held liable for damages caused by signatory powers that have not been stipulated correctly.

Art. 72 Duty of confidentiality

1. The members of the Foundation Board, the pension fund commission and the people responsible for the administration are obliged to treat information they have been made aware of concerning the personal and financial circumstances of the Insured Persons or the pensioners and their relatives with the strictest confidentiality both externally and with regard to their employees. A breach of this duty of confidentiality is an offence under Art. 76 BVG.

2. This obligation remains in force even after the membership of the pension fund commission or the administrative duties have ended.

Art. 73 Liability

The members of the pension fund commission and Company employees who have been appointed to manage current business are jointly and severally liable towards the Foundation and the beneficiaries for the damage that they cause intentionally or through negligence, especially the damage arising from the failure to fulfil their obligations under these Regulations.

Company

Art. 74 Duties of the Company

1. In particular, the Company is responsible for:

a. forwarding communications from the Foundation to the Insured Persons and

b. immediately notifying the Foundation as soon as the Company becomes aware of any of the following circumstances:
   - the entry of employees to be insured according to Art. 9, 10 and 11 using the form supplied by the Foundation;
   - any changes to the Company staff responsible for the employee benefits scheme;
   - the OASI salaries and all the information about the Insured Persons required to determine the insured salaries, annually on the reference date;
   - the start of a benefit claim;
   - any assistance in the event of a benefit claim;
   - a change to an Insured Person's support obligations;
   - the departure of Insured Persons;
   - other changes such as marriage or divorce etc. that relate to pension fund regulations;
   - termination of or changes to the scope or duration of collective daily sickness allowance insurance benefits.

2. The Company is solely responsible for compliance with collective employment agreements or contractual obligations towards an association or its subgroups. The Foundation is not liable for any damages caused by the failure to comply with such regulations.

3. Part-time employees who, due to their weekly hours of work, are not insured against non-occupational accidents within the terms of the AIA but whose salary is nevertheless insured in the occupational pension plan must be reported separately by the Company on the employee list.

4. Art. 59 shall otherwise apply.

Pension fund commission

Art. 75 Organisation

1. Each Company sets up a pension fund commission as a body to represent the Foundation. These commissions comprise equal numbers of employer and employee representatives. They have at least two members.

2. The Insured Persons who are eligible for election as employee representatives elect the employee representative from their group. The Company organises the election procedure in a manner that complies with the legal criteria and takes into account the different categories of employees. The Company selects the employer representatives. There is a three-year term of office. New elections are to be held within six months of the end of a term of office. Re-election is permitted. If the employment contract of an employee representative who is part of the pension fund commission is terminated, this person must leave the pension fund commission. If no elected substitute member is available, a new member must be elected within a reasonable period of time for the remainder of their predecessor's term of office.

3. The Foundation must be notified about any decisions about the constitution.

Art. 76 Rules of procedure

1. The pension fund commission shall constitute itself.

2. The pension fund commission shall elect a Chair from among its members; the Chair shall be elected from among the employer representatives and the employee representatives alternately for one term of office in each case. The meetings will be convened and chaired by the Chair. The commission will meet when necessary, but at least once a year.

3. Third parties appointed to deal with ongoing business (Art. 68(4)) may attend the meetings in an advisory capacity.

4. Pension fund commission decisions are to be recorded in the minutes. The Chair of the pension fund commission will appoint a secretary to take the minutes in each case. The secretary does not need to be a member of the pension fund commission. Decisions must always be communicated to the Foundation in writing.

5. The pension fund commission constitutes a quorum when at least half of both the employer and employee representatives (including the Chair) are present. Resolutions are adopted by an absolute majority. If there is a tie, the Chair of the pension fund commission will have the casting vote.

6. The decisions reached by the pension fund commission and affecting all Insured Persons are to be announced by way of a circular letter or a notice on the Company's premises.

Art. 77 Duties and powers

1. The pension fund commission must protect the interests of the Insured Persons. It represents the Company and the Insured Persons with regard to the Foundation.

The pension fund commission members will sign collectively in pairs.

2. In particular, the pension fund commission shall:

a. notify the Foundation immediately about:
   - changes in the composition of the pension fund commission;
   - changes to the signing authority of the members of the pension fund commission and the Company in the business operations with the Foundation (Art. 71);

b. select the pension plan and confirm any changes;

c. decide on the allocation of the pension scheme contributions;

d. inform Insured Persons about the possibility of maintaining pension coverage;

e. give its consent to the pension provider association;

f. determine the conditions for implementing a partial liquidation and approve distribution plans;

g. elect the Foundation Board according to the Election Regulations;

h. decide on the use of the pension scheme's free resources;

i. where necessary, the pension fund commission will approve the termination of the Affiliation Agreement with the agreement of the staff or any employee representatives (Art. 10(d) Participation Act);

j. in the case of individual investments, the pension fund commission will be responsible for determining the investment strategy and its implementation as well as for creating the necessary value fluctuation reserves;

k. the pension fund commission will decide on suitable restructuring measures concerning individual ivestments if there is insufficient cover, and will notify the Insured Persons.

3. If the pension fund commission adopts resolutions that are not consistent with the purpose of the Foundation, its principles or the insurance contract, these resolutions will be disregarded and the Foundation will reject these resolutions with reference to the inconsistencies. If the pension fund commission insists on the resolutions, the Foundation may dismiss the pension fund commission. If the Company also requires these resolutions to be implemented, the Foundation can immediately terminate the Affiliation Agreement, notify the OASI office and report the Company to the Substitute Occupational Benefit Institution. The Foundation shall not be liable for the consequences of such pension fund commission resolutions. Resolutions of the pension fund commission that contravene the law are invalid and will likewise be rejected.

4. The pension fund commission will inform Insured Persons and those entitled to claim about their rights and obligations. It will provide information that does not originate from the Regulations or the pension plan, especially with regard to the election, composition and organisation of the Foundation Board and the pension fund commission, as well as the implementation of the pension provision. The Foundation's bodies, such as the investment committee and the administration, are available to the pension fund commission in an advisory capacity.

5. In addition, the pension fund commission is also responsible for the rights and obligations the Foundation Board sets out in the Regulations.

6. The pension fund commission must also account for its actions to the Foundation Board, when requested. When requested, the commission will submit to the Foundation all the documents, minutes and receipts associated with its activities.

Section 5: The Foundation's administration

General information

Art. 78 Accounting, audit and review by an expert

1. The Foundation shall keep annual accounts that report the funding ratio for each of the investment instruments. The accounting year corresponds to a calendar year; it begins on 1 January and ends on 31 December.

2. The Foundation is audited every year by an auditor approved according to Art. 52(b) BVG.

3. The Foundation shall periodically engage an occupational pensions expert approved by the Occupational Pension Supervisory Commission to review:

a. whether it can offer the certainty that it can meet its obligations;

b. whether the regulatory actuarial provisions on benefits and financing comply with the legal requirements.

Art. 79 Profit sharing

When the Foundation benefits from profits from pension policies and other profits that cannot directly be allocated to the individual pension schemes, these are distributed to increase the retirement assets of the Insured Persons after all the funds needed to form the necessary reserves (such as fluctuation reserves and reserves to finance the BVG conversion rate etc.) and costs have been deducted. For pension schemes with individual investments, funds that are not required are credited to their free resources. However, an expense surplus is allocated to the value fluctuation reserves of the respective investment instrument or the individual investment.

Art. 80 Employer's contribution reserve without stipulated waiver of usage

1. By making the appropriate voluntary advance payments to the Foundation, the Company can build up the employer contribution reserves without a stipulated waiver of usage which the Company may draw upon to pay contributions that are owed. These are credited to a separate account within the pension scheme.

2. The Company retains the right to determine the use of this account within the scope of this employee benefits scheme. However, these funds may not be returned to the Company.

3. With regard to taxation, the maximum acceptable level of the employer contribution reserve is five times the employer's share of the annual contributions. The regulations of the cantonal tax office for the Company's registered office and the direct federal taxation regulations remain unaffected.

Section 6: Final provisions

Justice

Art. 81 Liability of the Foundation

The Foundation's assets alone shall be liable for liabilities arising from occupational pension schemes.

Art. 82 Place of jurisdiction

The place of jurisdiction is governed by Art. 73 BVG.

Art. 83 Legal costs

1. If, for legal or contractual reasons, the Foundation is compelled to engage in litigation when acting in the interests of the pension scheme, the Company must bear the judicial costs and litigation costs incurred by the Foundation.

2. The Foundation will select and instruct the legal representatives.

Leaving, termination

Art. 84 Exit of a Company

1. If a Company leaves the Foundation, the pension assets will be transferred to another occupational pension scheme in accordance with the statutory provisions. The transfer of retirement assets within the scope of the BVG is only permitted if these assets are transferred to another occupational pension scheme that has been entered on the register of occupational pensions. Pensions that are already being paid will be transferred to the new occupational pension scheme. The Foundation Board may enter into a different agreement with the new occupational pension scheme, especially in the event that the Foundation intends to cover increased costs in the future.

2. The assets of the individual Insured Persons are managed in compliance with Art. 4 VBA if it is not possible to use them in any other way according to paragraph 1.

3. The transfer will only take place once the Company has met all its obligations to the Foundation. The Foundation has the right to assign any outstanding amounts to a subsequent occupational pension scheme. From the time the Company leaves the Foundation, termination benefits will accrue interest according to Art. 15(2) BVG. The Foundation will only be in default according to Art. 2(4) VBA once it has received all the necessary information and the Company has met all its existing obligations towards the Foundation.

4. An Insured Person is only entitled to the assets accumulated under the relevant Affiliation Agreement or assets paid in, if the need arises. In particular, the cost-of-living premiums that have been paid cannot be transferred to the new occupational pension scheme.

5. In particular, the Foundation is not obliged to compensate for any reductions in value and/or exchange rate and currency fluctuations.

6. When a Company leaves the Foundation, this qualifies as a partial or complete liquidation of the Foundation according to the separate Partial and Complete Liquidation Regulations.

General provisions

Art. 85 Additions, amendments, temporary provisions

1. If the Regulations prove to be incomplete or inadequate in an individual case, the Foundation Board is authorised to introduce appropriate Regulations for the task in question on a case-by-case basis.

2. These Regulations can be amended by the Foundation Board at any time. In doing so, the Board must safeguard the vested interests of the Insured Persons and the pensioners and comply with the legal and supervisory provisions. The pension fund commission will decide on changes to the individual pension plans. Restructuring measures, statutory provisions and general requirements by the Foundation Board remain unaffected.

3. For Insured Persons who became unable to earn a living, became disabled or died when previous Regulations were in force, the provisions included in the Regulations and in the pension plans at that time will apply, especially with regard to determining disability and death benefits. These provisions also apply to the reversionary benefits linked to the benefits. The decisive dates are the date when the incapacity for work leading to subsequent disability started and the date of death, irrespective of when the entitlement to benefits arises.

4. In addition, the BVG interim provisions from the amendment of 19 June 2020 (DI improvements) apply to disability pensions according to the BVG. With regard to the plans that cover this area, the interim provisions only apply to the extent that the BVG benefits exceed the regulatory benefits (disability pension and contribution exemptions). The interim provisions do not apply to non-mandatory plans.

5. For pensioners transferred from other occupational pension schemes, the relevant provisions from the previous occupational pension scheme will apply at the time of joining. If it is not a lifelong disability pension (or retirement pension of the same value as the disability pension), this does not apply to the transition from a disability pension to a retirement pension for which the pension regulation at the time of transfer is decisive, in particular the respective current conversion rate.

6. The following remain unaffected:

a. amendments to regulations that lead to improvements, provided it has been expressly declared that they apply to the existing pension relationships when they are introduced;

b. amendments to regulations that become necessary due to changes in the law or a change in adjudication;

c. regulations governing over-insurance, where the over-insurance threshold must not fall below 90%;

d. there will be no change in the amount of the insured salary from the date of incapacity for work, if the degree of disability remains unchanged;

e. adjustments to the retirement pension, including the associated reversionary benefits when changing from a temporary disability pension to a retirement pension, in particular adjustments to the conversion rate.

7. The entitlements acquired by the Insured Person and pensioner will be retained in each case.

8. If a temporary disability pension is replaced by a retirement pension, the provisions on calculating the retirement pension, especially the conversion rate, will apply according to the Regulations at the time of the changeover.

9. The statutory interim regulations apply in general terms.

10. Divorced spouses and former partners who were in a registered partnership and who were awarded a pension or a lump-sum cash settlement for a life annuity before 1 January 2017 are entitled to survivors' benefits under the previous law.

Art. 86 Entry into force

These Regulations come into force on 1 January 2023 and replace those of 1 January 2022. The Foundation Board can change the Pension Fund Regulations at any time. Regulations that have been amended must be submitted to the supervisory authority. The German version is the definitive text for interpretation.

Aarau, 13 December 2022
The Foundation Board

Annex 1

Regulations on the promotion of home ownership

Art. 1 Promotion of home ownership using occupational pension benefits

1. The Insured Person can make early withdrawals or pledge the funds available to them individually under the occupational pension scheme for private residential property. The following provisions apply in this regard.

2. With regard to residential property for personal use, the Insured Person can use a certain amount as equity capital (early withdrawal) and have this transferred by the Foundation to the seller, builder or lender or to the creditors in accordance with Art. 4 (hereafter referred to as the "Payees").

3. The Insured Person has the option of pledging the entitlement to benefits or an amount up to the amount of their termination benefit for residential property for their personal use, subject to Art. 12.

4. Early withdrawal and pledging options can be exercised up to three years before the normal retirement age according to the BVG. In the case of married or registered partners, both measures will require the consent of the spouse or registered partner. If the Insured Person is unable to obtain this consent or if this consent has been withheld, the Insured Person can call upon the Civil Court. The Foundation shall provide the Insured Person with written information on the maximum amount of funds available for these purposes. The fees for implementing the home ownership promotion measures are regulated in the Administrative Costs Regulations. The costs are charged to the Insured Person.

Art. 2 Use of funds

1. The Insured Person can withdraw or pledge the funds personally available to them under the occupational benefit scheme early for:

a. purchasing or building residential property for personal use;
b. a stake in a residential property for personal use;
c. repayment of mortgage loans.

2. The Insured Person may only use the occupational pension funds for one property at a time.

Art. 3 Types of residential property

The Insured Person may use their funds for the types of residential property listed below:

a. ownership;
b. co-ownership;
c. storey ownership;
d. joint ownership by the Insured Person and their spouse or registered partner (community of property or a simple partnership or co-ownership);
e. independent and permanent building rights.

Art. 4 Participating interests

The following forms of participation in a residential property are permitted:

a. acquisition of shares in a cooperative residential association;
b. acquisition of shares in a company of shareholders-lessees;
c. granting a loan with profit participation to the non-profit housing developer.

Art. 5 Exclusion of benefits

It is not permitted to use the occupational pension benefits for:

a. purchasing building land;
b. financing holiday properties;
c. the payment of mortgage interest; however, the inte-

rest added to capital may be included in the case of pledging;

d. financing the ordinary maintenance of a residential property;

e. payment of taxes that become due upon early withdrawal or realisation of pledged assets;

f. purchase of usufruct or rights of habitation;

g. purchase of residential property abroad; Art. 6 remains unaffected;

h. purchase and financing of a residential property within the context of a community of heirs.

Art. 6 Cross-border commuters and foreign nationals

1. Cross-border commuters may use the funds from the occupational pension scheme for owner-occupied property located outside of Switzerland but close to the Swiss border. Weekly residents can use the funds for a residential property at the place where they normally live if this represents the focal point of personal relationships and economic ties and the Insured Person regularly returns there.

2. Foreign nationals residing in Switzerland when they submit the application but who already own residential property outside of Switzerland may use the occupational pension scheme funds for their existing residential property at the earliest one year before returning home if they can provide credible assurance that they will return to this property within one year.

3. Withholding tax is deducted from capital payments outside of Switzerland.

Art. 7 Personal use

The residential property financed with funds from the occupational pension scheme must be personally used by the Insured Person. The Insured Person's use of their domicile or their habitual place of residence qualifies as personal use. In exceptional circumstances, it is possible to rent out the residential property purchased with funds from the occupational pension scheme if the Insured Person can prove that personal use is objectively not reasonable for a limited period of time and the end of the tenancy can be clearly identified. Otherwise, the early withdrawal must be repaid and/or the pledge agreement cancelled.

Art. 8 Inability to earn a living/disability

1. Insured Persons who have been awarded a partial disability pension and suffered an insured event may draw upon the active component of their retirement assets that is in proportion to the degree of their earning capacity as well as the associated benefits included in the pension plan for measures that support home ownership. They can make early withdrawals and pledge termination payments and reversionary benefits.

2. Insured Persons who have been awarded a full disability pension and suffered an insured event may not make early withdrawals.

Art. 9 Early withdrawal

1. The sum to be withdrawn early must amount to at least CHF 20,000. There is no minimum withdrawal amount for participations in cooperative residential associations or comparable organisations. The early withdrawal can amount to no more than the accumulated termination benefit. Further early withdrawals are possible after a further five years at the earliest in each case.

2. An Insured Person can withdraw up to the amount of their termination benefit until they reach 50 years of age. After reaching the age of 50, the maximum amount that can be used to maintain the minimum retirement benefit is limited to the amount of termination benefit available at the age of 50 or, if this amount is greater, to half of the termination benefit at the time of withdrawal. The maximum amount applies to each pension scheme relationship. Termination benefits from management insurance schemes included as part of other occupational pension schemes are taken into account separately.

3. The Insured Person and, if applicable, their spouse or registered partner will confirm to the Foundation that this is for personal use and state the purpose. They must provide information about the nature and the location of the property as well as the relevant land registry office and state the name of the notary, the addresses of the payees and their payment transfer instructions. All information must be provided in writing on forms supplied by the Foundation. In addition, the Insured Person must provide work contracts, purchase and loan agreements, extracts from the land register and share purchase agreements etc.

4. In accordance with the pension plan, the early withdrawal may result in a reduction in benefits in the event of death, disability and old age. The Foundation will inform the Insured Person wishing to make an early withdrawal in advance, in writing, and will detail the likely extent of the reductions in the individual benefit categories. It will provide options for closing down the benefit reductions resulting from the early withdrawal. The Insured Person will bear the cost of the additional insurance. In addition, the Foundation will inform the Insured Person about the taxation on the early withdrawal and explain that the amount that has been withdrawn early cannot be used to pay tax.

5. The Foundation will pay the requested amount within six months of receiving all the documents, the payment of the fees and the entry of the restriction on alienation in the land register. The payment will be made directly to the Insured Person's payee. The Insured Person is required to provide the Foundation with the correct names, addresses and payment transfer instructions. If it has been discovered that addressees cannot be identified or they have commercial links with the Insured Person, the Foundation is entitled to refuse payment until the circumstances have been clarified.

6. The termination benefit and all other benefits according to the pension plan will be reduced by the amount of the early withdrawal. If there is a legal reason for cash payment, the Foundation will adjust the remaining portion of the termination benefit.

7. The Foundation will notify the land registry office and the tax authorities about the early withdrawal. The contents of the notification to the land registry office will comply with the requirements of the Swiss Federal Office for Land Registry and Real Estate Law (FOLR). Shares in cooperatives are to be handed over to the Foundation for safekeeping. Payments for properties abroad are subject to withholding tax.

Art. 10 Repayment of an early withdrawal

1. An early withdrawal must be repaid to the Foundation by the Insured Person or their heirs, if:

a. the residential property is sold;
b. rights to this property have been granted and these rights are tantamount to a sale in economic terms; or
c. there are no beneficiaries under pension law and according to Art. 19 and 20 BVG and Art. 20 OPO 2 when the Insured Person dies.

2. The repayment requirement is limited to the proceeds of the sale when the residential property is sold. The proceeds are deemed to be the sale price minus the debts secured by the mortgage and the levies imposed on the seller under the law.

3. If the Insured Person wishes to use the proceeds from the sale of the property for owner-occupied property again within two years and this is equal to the amount withdrawn early, the Insured Person can transfer this amount to a vested benefits scheme.

4. The Insured Person can redeposit all or part of the amount that was withdrawn early up to the time they are entitled to claim retirement benefits. This will apply unless an insured event has occurred or the termination benefit excluded from the early withdrawal and/or built up at a later date has been paid out in cash. The minimum amount to be repaid is CHF 10,000. If, while taking into account the repayments made, the amount withdrawn early is less than CHF 10,000, then a one-off payment is to be made. If there has been no repayment or if it has only been made in part when an insured event occurs, the Foundation can reduce the benefits according to the pension plan and on the basis of the funds available. The Foundation will notify the tax authorities and provide the Insured Person with a statement to confirm the repayment to the tax authorities.

5. Sums that have been repaid will be allocated to the retirement assets according to Art. 15 BVG and the remaining pension scheme assets in the same proportion as for the early withdrawal.

If the early withdrawal was made before 31 December 2016 and it is no longer possible to determine the proportion of retirement assets (Art. 15 BVG) included in the amount withdrawn, the repaid amount will be allocated to the BVG retirement assets and the other retirement assets in the proportion that applied to these two assets immediately before the repayment.

Art. 11 Priority notice in the land register and cancelling an early withdrawal

1. When the early withdrawal is transferred, the Foundation will notify the local land registry office for the residential property and arrange for the restriction on alienation to be entered.

2. The written consent of the Foundation is required for an application to have this removed.

3. If the residential property is located outside Switzerland, the relevant land registry office will not be notified.

4. The Insured Person who is making the early withdrawal will bear the cost of the entry or removal.

5. With regard to a property that an Insured Person has purchased using occupational pension funds, if (co-)ownership is transferred to the other spouse or the other registered partner owing to a divorce decree or the dissolution of a registered partnership, then a new restriction on alienation in favour of the pension scheme of the spouse or registered partner gaining the ownership is to be entered in the land register. The restriction on alienation entered by the Foundation will be removed and the Insured Person who is a member of the Foundation will be released from duty of reimbursement.

6. The restriction on alienation can be removed from the land register in the following circumstances:

a. when a regulatory entitlement to retirement benefits starts;
b. after another insured event happens;
c. if there is a cash payment of a vested benefit; or
d. if it has been proven that the amount invested in the residential property has been transferred to a vested benefits scheme.

Art. 12 Pledges

1. The Insured Person can pledge their entitlement to benefits and/or funds up to the amount of their termination benefit for residential property for their own use. The increase in the termination benefit can also be pledged.

2. The Insured Person can pledge an amount up to the amount of their termination benefit until they reach 50 years of age. The maximum amount that can be pledged is limited to the amount of termination benefit available at the age of 50 or, if this amount is higher, half of the termination benefit at the time of the pledge so that the minimum retirement benefits are maintained.

3. The pledgee and the Insured Person are responsible for drafting the pledge agreement. The Foundation will stipulate the maximum amount that can be pledged. The maximum amount that can currently be pledged is the termination benefit accumulated by the reference date (1 January of the current year).

4. The Foundation must receive written notification about the creation of a pledge, its purpose and the name and address of the pledgee. The pledge agreement is to be submitted.

Art. 13 Realisation of pledged assets

1. If a pledged termination benefit is realised before an insured event or cash payment, the effects of early withdrawal will apply. The Foundation will notify the tax authorities about the realisation of pledged assets.

2. The termination benefit and all other benefits according to the pension plan will be reduced by the extent of the realisation of the pledged assets. If there is a legal reason for cash payment, the Foundation will pay out the portion of the termination benefit remaining after the realisation of the pledged assets.

Art. 14 Repayment of the realised amount

The provisions of Art. 10 will apply accordingly.

Art. 15 Agreement of the pledgee

1. As far as the pledge sum is concerned, the following transactions are subject to the written consent of the pledgee:

a. cash payment of the termination benefit;
b. payment of benefits in the event of an insured event;
c. transfer of part of the pledged termination benefit to the spouse's or registered partner's pension scheme as a consequence of divorce or the dissolution of the registered partnership.

2. In these cases, the Foundation will temporarily stop the payment and notify the pledgee. If the Insured Person is unable to obtain consent from the pledgee, the Foundation will deposit the termination benefit in question in a frozen account until the differences between the pledgee and the Insured Person have been settled.

3. The Foundation will notify the pledgee individually when the Insured Person leaves or when the pension scheme is terminated. It will notify the pledgee about the subsequent occupational pension scheme.

Art. 16 Notification when leaving and transfer of documents

The leaving documents, which are communicated to the new pension fund, include information about the facts, the time and scope including the amount of vested benefits acquired up to the time of the early withdrawal, the early withdrawal, the pledge or realisation of the pledge, the location of the property and the land registry office, and the pledgee(s). Deposited shares, share certificates or pledge agreements, as well as the confirmation of the priority notice in the land register, are all handed over to the subsequent occupational pension scheme.

Art. 17 Postponement of processing

If the pension scheme's securities have to be sold because there is currently a lack of liquidity, the Foundation will notify the pension scheme's pension fund commission. If an increasing number of requests for early withdrawals or pledges becomes unsustainable for the occupational pension scheme and, in terms of technical investment, results in untimely sales that cast doubt on the average performance of the pension scheme's investments, the requests will be processed in the order that they are received. In this case, a single request may be delayed by up to six months. The Foundation will not owe any default interest for the duration of the delay.

Art. 18 Early withdrawal when there is insufficient cover

In consultation with the Foundation Board, the Foundation may restrict the early withdrawal of occupational pension funds to purchase residential property in terms of both the time and the amount while there is a shortfall in cover. This restriction only applies in the case of repayment of mortgage loans. The Insured Persons affected by the restriction will be notified about the duration and the extent of the measures taken.

Annex 2

Conversion rates

1. From 1 January 2022, the following tables will be used to calculate the conversion rate for the statutory retirement age. The conversion rate will be the same for all Insured Persons from 1 January 2023.

2. The conversion rate is reduced by 0.015 percentage points for each month of early withdrawal of the retirement pension and increased by 0.015 percentage points for each month of deferral.

Men

Age	**Calendar year 2022** Compacta 30/40	**Calendar year 2022** Compacta Balanced	**Calendar year from 2023**
58	4.25%	4.50%	4.25%
59	4.40%	4.65%	4.40%
60	4.55%	4.80%	4.55%
61	4.70%	4.95%	4.70%
62	4.85%	5.10%	4.85%
63	5.00%	5.25%	5.00%
64	5.15%	5.40%	5.15%
65	**5.30%**	**5.55%**	**5.30%**
66	5.45%	5.67%	5.45%
67	5.60%	5.79%	5.60%
68	5.75%	5.91%	5.75%
69	5.90%	6.03%	5.90%
70	6.05%	6.15%	6.05%

Women

Age	**Calendar year 2022** Compacta 30/40	**Calendar year 2022** Compacta Balanced	**Calendar year from 2023**
58	4.40%	4.65%	4.40%
59	4.55%	4.80%	4.55%
60	4.70%	4.95%	4.70%
61	4.85%	5.10%	4.85%
62	5.00%	5.25%	5.00%
63	5.15%	5.40%	5.15%
64	**5.30%**	**5.55%**	**5.30%**
65	5.45%	5.67%	5.45%
66	5.60%	5.79%	5.60%
67	5.75%	5.91%	5.75%
68	5.90%	6.03%	5.90%
69	6.05%	6.15%	6.05%
70	6.20%	6.27%	6.20%

This document is a translation. In the event of a dispute, the German version shall prevail.

valitas
COMPACTA

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