

Articles of Association of the Perspectiva Collective Foundation for Occupational Welfare Provision

January 2015 edition

1. Name and registered office

1.1 Baloise Life Ltd, Basel (hereinafter referred to as «Baloise») is establishing a foundation within the meaning of Article 80 et seq. of the Swiss Civil Code (ZGB), Art. 311 OR and Art. 48 (2) BVG.

1.2 The Foundation bears the following name:

Perspectiva Sammelstiftung für berufliche Vorsorge
(Fondation collective Perspectiva pour la prévoyance professionnelle)
(Fondazione collettiva Perspectiva per la previdenza professionale)
(Perspectiva Collective Foundation for Occupational Welfare Provision)

1.3 The name of the Foundation may also be translated into other languages.

1.4 The registered office of the Foundation is in Basel. Subject to the agreement of the supervisory authority, the Board of Foundation may move the registered office of the Foundation to another location in Switzerland.

2. Purpose

2.1 As a registered pension fund, the purpose of the Foundation is to provide occupational pension cover within the meaning of the BVG and its implementation provisions for the employees of the affiliated employer, as well as dependants and survivors, to counter the financial consequences of old age, death and disability. The Foundation may also make provision for benefits in excess of the legally prescribed minimum benefits, including support in specific emergencies such as in the event of illness, accident, disability or unemployment.

2.2 The employer's affiliation is based on a written contract of affiliation. The Foundation manages a separate pension fund for each affiliation.

2.3 Under the provisions of the BVG, self-employed persons may join their employees' pension fund.

2.4 To achieve its purpose, the Foundation may conclude insurance contracts or enter into existing contracts where the Foundation itself must be policyholder and beneficiary.

3. Regulations

3.1 The Foundation issues the regulations required by law, in particular concerning organisation, benefits, financing, auditing, assets, principles governing provisions and reserves, measures in the event of underfunding, and partial liquidation.

3.2 The regulations can be changed or revoked at any time while maintaining the acquired rights of beneficiaries.

4. Assets

4.1 Baloise shall pay the sum of CHF 200 000 to the Foundation as initial capital.

4.2 The Foundation assets will be increased through statutory contributions and deposits from employees, voluntary contributions from the Founder and third parties, and through payments that include surpluses from insurance contracts and income from the Foundation's investments.

4.3 Unless used specifically for fund purposes, payments may not be made out of Foundation assets to meet the employer's legal obligations or to cover remuneration provided by the employer in relation to normal employment services (such as inflation, family and children's allowances, bonuses, etc.).

4.4 Foundation assets must be invested and managed in observance of the Swiss Federal Law on Investment Funds and related withdrawal provisions in accordance with professionally accepted auditing standards in Switzerland.

4.5 Employer contributions can be provided from the Foundation assets, if these are first used to augment the contribution reserves of the pension fund and the latter are recorded separately.

4.6 The contribution reserves and the Foundation's recorded unallocated assets from an individual pension fund may only be used for beneficiaries of this pension fund.

5. Organisation

The governing bodies of the Foundation are:

- a) the Board of Foundation
- b) the Trustees of the Fund of the affiliated employer
- c) the Auditors.

6. Board of Foundation

6.1 The Board of Foundation is the supreme body of the Foundation. It must have at least four members.

6.2 The Board of Foundation consists of equal numbers of employee and employer representatives. Appointment of the Board of Foundation is regulated by the Election Regulations.

6.3 The term of office of the Board of Foundation with parity representation is four years. Re-election is permitted.

6.4 The Board of Foundation represents the Foundation externally and designates other persons who can represent the Foundation in a legally binding way. It regulates the manner in which they are authorised to sign. Members of the Board of Foundation sign collectively in pairs.

6.5 The Board of Foundation heads the Foundation in accordance with the laws and ordinances, the provisions of the articles of association, the regulations of the Foundation, and the instructions of the supervisory authority.

7. Trustees of the fund

7.1 Each pension fund is managed by a board of trustees of the fund which comprises parity representation of employees and employer.

7.2 Parity representation is defined in the regulations.

8. Audit

8.1 The Board of Foundation instructs a certified firm of auditors to undertake the annual audit of the management, the accounting processes and the assets. The Auditors provide a written report to the Board of Foundation.

8.2 The Board of Foundation instructs a certified occupational pensions expert to undertake a regular audit.

9. Statement of account

The statement of account is prepared annually on 31 December.

10. Succession, termination and liquidation

10.1 If the Foundation is transferred to a successor or if it merges with another company, the Foundation shall be transferred to it with no decision to the contrary by the Board of Foundation. The rights and obligations of the founding company in respect of the Foundation shall transfer to the successor.

10.2 If the Foundation or its successor is dissolved, the Foundation will be continued without a decision to the contrary by the Board of Foundation.

10.3 If a contract of affiliation is terminated, the claims of the beneficiaries of the pension fund will be met under its conditions.

10.4 If the Foundation is terminated, the Foundation assets must be used in the first instance to secure the legal and statutory claims of the employees. Any remaining assets must be used for the Foundation's objectives. The liquidation of the Foundation is dealt with by the final Board of Foundation, which remains in office until it is terminated. The Board of Foundation may instruct the supervisory authority to appoint a liquidator.

10.5 This is subject to the rules that apply to a partial or total liquidation of the Foundation or of the pension fund.

10.6 Foundation assets may not be used to reimburse the Founder, affiliated employers or their legal successors, or for any purpose other than the provision of occupational pension benefits.

10.7 All decisions to abolish or liquidate the Foundation based on this article remain subject to the approval of the supervisory authorities.

11. Reservation of right of amendment

The Board of Foundation may, with the agreement of two thirds of all its members and while observing the Foundation's objectives, apply to the supervisory authority for amendments to be made to these articles of association.

**Perspectiva Collective Foundation
for Occupational Welfare Provision
c/o Baloise Life Ltd
Aeschengraben 21, P.O. Box
CH-4002 Basel**

**Telephone +41 58 285 85 85
Fax +41 58 285 90 73
info@perspectiva-foundation.ch
www.perspectiva-foundation.ch**