

Swiss Life Collective Foundation for
Complementary Pensions, Zurich
(the Foundation)

Foundation Charter

Effective date: 1 January 2009

This foundation charter replaces those of 18 August 1961 and 6 June 1975.

Art. 1 Name

- 1 - Swiss Life Insurance and Pension Company, Zurich (hereinafter the *founder*) established on 18 August 1961, under the name of

"Zürcher Gemeinschaftsstiftung der Schweizerischen Lebensversicherungs- und Rentenanstalt zur Förderung der Personalfürsorge"

a foundation within the meaning of Art. 80 ff. of the Swiss Civil Code.

- 2 - The name of the foundation has been adapted to read as follows:

"Sammelstiftung Zusatzvorsorge Swiss Life

Fondation collective Swiss Life pour la prévoyance complémentaire

Fondazione collettiva Swiss Life per la previdenza complementare

Swiss Life Collective Foundation for Complementary Pensions"

Art. 2 Domicile

The Foundation is domiciled in Zurich.

Art. 3 Objective

The foundation's objective is to administer non-mandatory occupational benefits for employees of the employers affiliated to the foundation and for other persons who are affiliated to the foundation.

In pursuing its objective, the foundation may act as policyholder and beneficiary to conclude insurance contracts with the founder covering the risks of death, disability or old age, or may become a party to such contracts.

Art. 4 Assets

- 1 - The Founder provides the Foundation with the sum of CHF 1 000 (thousand Swiss Francs, value at the time of its establishment) in initial assets. Further allocations are possible at any time.
- 2 - No salary-like payments or benefits to which employers affiliated to the foundation are legally or contractually obliged other than occupational provisions can be paid out of the foundation assets.
- 3 - The contributions of employers affiliated to the foundation can be taken from Vorsorgewerk funds if the employers have already built up contribution reserves for that purpose which are shown in the annual accounts as a separate item.

Art. 5 Organisation

- 1 - The foundation's administrative bodies are:
 - a) the Board of Trustees,
 - b) the Administrative Boards of the individual employers who are affiliated to the foundation,
 - c) the statutory auditors.

- 2 - The organisation, administration and audit control of the foundation are governed by rules of procedure issued by the Board of Trustees, which are drawn up in accordance with the provisions of this charter and in compliance with applicable legal requirements.

Art. 6 Board of Trustees

- 1 - The Board of Trustees is composed of at least five members, who are appointed by the founder.
- 2 - The constitution of the Board of Trustees, its term of office and the method of adopting resolutions, as well as the representation and signing authority of its members are set out in the rules of procedure referred to in Art. 5 cl. 2.
- 3 - The Board of Trustees administers the Foundation's affairs and decides on the measures necessary for achieving the foundation's objective, unless the Administrative Boards of the individual employers affiliated to the foundation are themselves responsible.

Art. 7 Administrative Boards

- 1 - The Administrative Boards of the individual employers affiliated to the foundation are appointed by the employers concerned and their employees. They are composed of the employer's representatives and such representation of the employee as is required by law (Art. 89bis, cl. 3, ZGB).
- 2 - The Administrative Boards are responsible for the proper establishment and functioning of the respective Vorsorgewerk to which the employer in question is affiliated within the framework of the foundation's objective. They represent the interests of their Vorsorgewerks before the Board of Trustees.

Art. 8 Statutory auditors and pension actuary

- 1 - The auditors are appointed by the Board of Trustees.
- 2 - The Board of Trustees shall appoint an accredited pension actuary to periodically monitor the Foundation.

Art. 9 Management

The business of the Foundation is handled by the Founder, acting on behalf and by order of the Board of Trustees and in accordance with its directives.

Art. 10 Commencement and duration

The Foundation commenced its activities following its establishment. The duration of the Foundation is unlimited. This is subject to the provisions of Art 11.

Art. 11 Legal successor and liquidation

- 1 - Upon transfer of the Founder to a legal successor, or upon merger with another company, the Foundation shall remain in place unless the Board of Trustees decides to the contrary. In this event the provisions of the Foundation Charter also apply to the Founder's legal successor.
- 2 - Upon liquidation of the Founder, the Foundation shall remain in place as long as beneficiaries of the Foundation are still living unless the Board of Trustees decides to the contrary. In this case, the power to appoint the members of the Board of Trustees passes to the Board itself.
- 3 - Where the Foundation is terminated, the Board of Trustees decides at such a time how the available foundation assets should be disposed of. Such assets should be disposed of for the benefit of any existing entitled beneficiaries or, failing these or if a sufficient settlement has already been effected within the framework of the Foundation's objective, otherwise used for activities related to occupational provisions.
- 4 - Reversion of the foundation's assets to the Founder or to the employers affiliated to the foundation is not possible.
- 5 - Whatever is decided upon is subject to the agreement of the supervisory authority.

Art. 12 Amendments

The Board of Trustees may apply to the regulatory authority for amendment of Foundation Charter.

Art. 13 Effective date

This foundation charter enters into force on 1 January 2009 and replaces those of 18 August 1961 and 6 June 1975.

**Swiss Life Collective Foundation
for Complementary Pensions**

Zurich, 20 May 2009

Place and date



Andreas Zingg
Chairman of the Board of Trustees



Claude Maillard
Vice Chairman