

Swiss Life Collective Foundation
Invest, Zurich
(the Foundation)

Foundation Charter

Effective date: 1 December 2011

Art. 1 Name and domicile

1 - Name

Swiss Life Ltd (*the "founder"*) hereby sets up a foundation (*the "foundation"*) within the meaning of Art. 80 et. seq. of the Swiss Civil Code (ZGB) and Art. 331 of the Swiss Code of Obligations (OR).

2 - The foundation bears the name

Swiss Life Collective Foundation Invest

3 - Domicile

The foundation is domiciled in Zurich. The Board of Trustees may move the offices of the foundation to another location in Switzerland, subject to the approval of the supervisory authority.

Art. 2 Objective

1 - Administration of supplementary occupational benefits

The foundation's purpose is to provide supplementary occupational benefits to employees (and their survivors) of affiliated employers domiciled in Switzerland (hereinafter "*the companies*"), and to self-employed persons, against the financial consequences of old age, disability and death and to support policyholders and their survivors in times of need, such as in the event of illness, accident, disability or unemployment.

2 - Insurance of the employer

The employer can be included in the insurance. However, cover must be set at the same level as for employees.

3 - Financing

The foundation may also provide services to other tax-exempt employee benefits institutions, which exist in favour of the beneficiaries, for the purpose of financing contributions and insurance premiums.

4 - Employer contribution reserves

The employer's contributions can be taken from the foundation's funds if the employer has already built up contribution reserves which are shown in the annual accounts as a separate item (employer contribution reserves).

Art. 3 Implementation

1 - Affiliation of companies

Companies and self-employed persons may affiliate to the foundation on behalf of their employees and staff. A separate Vorsorgewerk (employee benefits unit) is set up within the foundation for each of these affiliated companies.

2 - Administrative Board

Each Vorsorgewerk is administered and represented by its Administrative Board.

3 - Vorsorgewerk

The Vorsorgewerks are independent of each other. The assets of one Vorsorgewerk may solely be used for the purpose of meeting its own responsibilities.

4 - Insurance

The foundation's purpose can be fulfilled:

- a) By insurance contracts, in which the foundation must be both policyholder and beneficiary.
- b) By pension funds per Vorsorgewerk with supplementary risk insurance.

Art. 4 Contract of affiliation and regulations

1 - Contract of affiliation

The foundation concludes a contract of affiliation with every company affiliated to the foundation. The legal position of the company and the entitled insured persons and all other terms and conditions of occupational benefits are based on this contract of affiliation.

2 - Regulations

One or more regulations determine the type and scope of the insurance benefits in a Vorsorgewerk. The regulations may be amended by the Board of Trustees provided that the vested rights of the beneficiaries are preserved. The regulations and any amendments thereto must be submitted to the supervisory authority.

Art. 5 Foundation assets

1 - Composition

The foundation assets comprise the assets of individual Vorsorgewerks and shared assets.

2 - No misappropriation

Apart from for occupational benefits purposes, the foundation assets may not be used for any benefits which the affiliated companies are legally obliged to provide or which they normally provide as recompense for services rendered (e.g. cost of living, family and child allowances, bonuses, etc).

3 - Asset management

The foundation assets are to be managed in compliance with federal investment regulations in accordance with recognised principles.

Art. 6 Shared assets

1 - Initial capital

The founder provides the foundation with the sum of CHF 250 000 as initial capital.

2 - Formation of assets

The shared assets consist of

- the initial capital
- the foundation's income which is not to be credited to the assets of individual Vorsorgewerks, the voluntary contributions of the founder or third parties, the administrative cost contributions of Vorsorgewerks and the income from shared assets.

Art. 7 Assets of individual Vorsorgewerks

1 - Accumulation

The assets of individual Vorsorgewerks accumulate through the employer and employee contributions under the regulations (excluding administrative cost contributions), voluntary contributions by companies and third parties and any bonuses on insurance contracts, termination gains and income on the assets of individual Vorsorgewerks.

Art. 8 Accounting

1 - Accounts

Accounts are drawn up on 31 December each year.

Where circumstances dictate, annual closing may be moved to a different date, provided that the supervisory authority is in agreement.

Art. 9 Board of Trustees

1 - Supreme body

The Board of Trustees is the supreme foundation body. It consists of at least four members. If the employees contribute or have contributed to the formation of the vested pension capital, they are entitled to elect representatives to the Board of Trustees in accordance with Art. 89bis cl. 3 of the Swiss Civil Code. The other members are appointed by the companies. The details are contained in separate election or organisational regulations. The founder may appoint three independent experts in the initial stages.

2 - Management, care

The Board of Trustees manages the foundation in accordance with the law, the foundation charter and the regulations on the basis of its professional judgement. The Board of Trustees is responsible for the administration and implementation of the decisions of the foundation, unless the charter or regulations expressly provide otherwise. It can transfer administration, operational management and asset management to one or more persons or institutions and deploy committees and boards.

3 - Term of office

Members of the Board of Trustees serve a four-year term of office. Members who are employed by the company must stand down from the Board of Trustees when the employment relationship comes to an end. Mandates also expire upon resignation from the Board of Trustees and termination of the company's contract of affiliation with the foundation. A departing member must however continue to act in this capacity until his/her successor takes up office.

4 - Representation to third parties

The Board of Trustees is self-constituting. It represents the foundation to third parties and designates those persons who have legal signing authority on behalf of the foundation. The members of the Board of Trustees have joint signing authority, with two signatures being required.

5 - Adoption resolutions

The Board of Trustees has a quorum when a majority of its members are present. Decisions are taken by majority vote. In the event of a tied vote, the chairman has the casting vote. All discussions must be minuted. Resolutions can also be passed by correspondence.

Art. 10 Administrative Board

1 - Composition

An Administrative Board consisting of at least two members is appointed for each Vorsorgewerk. It is composed of the employer's representatives and such employee representation as is required by law (Art. 89bis cl. 3 of the Swiss Civil Code).

2 - Tasks

The Administrative Board represents the company and the insured persons with respect to the foundation. It exercises the rights and obligations which arise under the law, the regulations and the contract of affiliation. The Administrative Board may not represent the foundation vis-à-vis third parties.

If no Administrative Board can be appointed, the Board of Trustees is responsible for the administration of the Vorsorgewerk concerned.

3 - Rights and obligations

Details concerning the voting method and the rights and obligations of the Administrative Board are contained within the organisational regulations issued by the Board of Trustees.

Art. 11 Auditors

1 - Statutory auditors, pension actuaries

The Board of Trustees appoints approved statutory auditors and a pension actuary to carry out the legally prescribed auditing tasks.

Art. 12 Amendments

1 - Change of organisation and purpose

The Board of Trustees is authorised to apply to the responsible supervisory authority in accordance with Art. 85 and 86 of the Swiss Civil Code to change the foundation's organisation and purpose, as well as the foundation charter. Responsibility for the provision of employee benefits, however, must remain with the foundation.

Art. 13 Disbandment and liquidation

1 - Company liquidation

In the case of dissolution of a Vorsorgewerk affiliated to the foundation, the legal and regulatory claims of the beneficiaries concerned must be satisfied in full. Any amount remaining after all claims have been covered is applied in accordance with the decision of the Administrative Board.

2 - Disbandment of the foundation

If the foundation is disbanded, the foundation assets are primarily applied to safeguard the beneficiaries' legal and regulatory claims. Any remaining amounts shall be applied in accordance with the foundation's objective. The liquidation will be handled by the final Board of Trustees, which shall remain in office until liquidation proceedings have been completed, except in the case of countermanding instructions in the disbandment order of the supervisory authority.

3 - Reversion of foundation funds

Foundation funds may not revert to the founder, its legal successor or affiliated companies and may only be used for the provision of occupational benefits.

4 - Approval of the supervisory authority

The disbandment and liquidation of the foundation remains subject to approval by the supervisory authority.

Swiss Life Collective Foundation Invest

Zurich, 1 December 2011

Place and date



Dr. Hermann Walser
Chairman of the Board of Trustees



Daniela Bräm
Managing Director