

Foundation Deed

Allianz Suisse Life Insurance Company Ltd, which has its registered office at Richtiplatz 1 in Wallisellen, correspondence address: P.O. Box, 8010 Zurich

as the Founder

hereby establishes, by assigning initial assets of CHF 800,000.00 (eight hundred thousand), a Foundation within the meaning of Article 80 ff. of the Swiss Civil Code (ZGB), Article 331 of the Swiss Code of Obligations (OR) and Articles 48 (2) and 49 (2) of the Swiss Federal Act on Occupational Retirement, Survivors' and Disability Benefits (BVG) in accordance with the following deed:

Article 1 Name and registered office

1. A Foundation named "Allianz Pension Invest - Semi-Autonomous Collective Occupational Pension Foundation" – hereinafter "the Foundation" - has been established in accordance with Articles 80 ff. ZGB, Article 331 OR and Articles 48 (2) and 49 (2) BVG.
2. The Foundation is domiciled in Wallisellen. The Board of Trustees may apply to the supervisory authority for the registered office to be moved to another place in Switzerland.
3. The Foundation shall be entered in the Occupational Pensions Register and shall be supervised by the Supervisory Authority for Occupational Pension Plans and Foundations of the Canton of Zurich (BVS).

Article 2 Purpose

1. The Foundation's purpose is to provide occupational pension cover against the economic consequences of retirement, death and disability in accordance with the BVG and its implementing provisions for employees and employers as well as for their family members and survivors.
2. The Foundation is entitled to provide cover that exceeds the statutory minimum benefits. It may also provide support benefits to cover necessary living costs in emergency situations such as illness, accidents, disability or unemployment.
3. The involvement of employers shall be governed by Articles 4 and 44 (1) BVG.
4. The purpose of the Foundation shall be fulfilled when employers wishing to join enrol with the Foundation on behalf of themselves and their employees. Enrolment occurs on the basis of a written contract.
5. To achieve its purpose, the Foundation may conclude insurance contracts or enter into existing contracts with insurance companies designated by the Board of Trustees and subject to federal supervision; in such cases, it must be both the policyholder and the beneficiary.

Article 3 Assets

1. The Foundation's initial assets are CHF 800,000.00 (eight hundred thousand). Further contributions are possible at any time.
2. The Foundation's assets shall be accrued via regulatory employer and employee contributions, voluntary contributions from employers and third parties as well as any surpluses from insurance contracts and returns on the Foundation's assets.
3. The Foundation's funds must be used exclusively and irrevocably for the purpose of occupational pension provision.
4. Except for the purposes of pension cover, no benefits may be paid from the Foundation's assets which the enrolled employers are legally obliged to provide or which they usually pay as remuneration for work performed (e.g. family, children's and other allowances, bonuses, etc.).
5. Enrolled employers may pay their contributions directly or, in accordance with Article 331 (3) OR, from contribution reserves accrued in advance within the pension scheme and recognised separately.

6. The Foundation's assets shall be invested according to recognised principles, the investment regulations set out in federal law and the provisions of the Investment Regulations.
7. Where the assets consist, within the statutory framework, of a claim against the enrolled employers, the employers must pay interest on the assets at no less than the usual market rates.

Article 4 Regulations

1. The Board of Trustees shall issue the necessary regulations on benefits, organisation, administration, financing and supervision of the Foundation.
2. It shall regulate the essential features of the relationship with employers, insured persons and beneficiaries in one or more sets of Pension Rules. Provided that the Foundation's purpose and the rights of the beneficiaries are preserved, the Pension Rules may be amended or revoked at any time, especially if laws, ordinances or supreme court decisions make it necessary to do so.
3. In particular, the Board of Trustees shall issue Organisational, Investment, Partial Liquidation and Restructuring Regulations as well as Regulations on Provisions and Reserves. It may regulate the election of the Board of Trustees in a separate set of Voting Rules and issue a separate Cost Schedule.
4. The regulations and any amendments to them must be submitted to the supervisory authority for review. The Partial Liquidation Regulations and any changes to them must be approved by the supervisory authority.

Article 5 Pension schemes

A pension scheme shall be established for every single company enrolled with the Foundation. The pension schemes shall be independent of one another. Contribution reserves and free funds must be clearly distinguished in the financial statements, both within the pension schemes and vis-à-vis other pension schemes. They may only be used for the beneficiaries of the respective companies.

Article 6 Governing bodies

1. The Foundation's highest governing body is the Board of Trustees.
2. Its other governing bodies are the pension commissions of the pension schemes.

Article 7 Board of Trustees

1. The Board of Trustees manages the Foundation in accordance with the law and ordinances, the provisions of the Foundation Deed and the regulations, and the requirements of the supervisory authority.
2. The Board of Trustees is self-constituting. It shall appoint a Chairman and a Deputy Chairman.
3. The Board of Trustees may delegate the preparation and implementation of its resolutions or the monitoring of its business activities to other committees or individual members. It shall ensure that reporting to its members is appropriate and sufficient.
The Founder, the Managing Director and third parties may also be represented on the committees.
4. The Board of Trustees shall consist of at least four and no more than eight members, with equal numbers of employee and employer representatives.
5. The procedure for electing the Board of Trustees and the requirements related to active and passive voting rights shall be defined in the Organisational Regulations or a separate set of Voting Rules.
6. The ordinary term of office shall be four years. Re-election is permitted.
7. The Board of Trustees shall be quorate when the majority of its members are present. Resolutions shall be passed by an absolute majority of those present. In the case of a tie, the vote of the Chairman shall count as double.
8. Important decisions shall require a qualified majority of two-thirds of the members of the Board of Trustees.

Important decisions include, in particular, changes to the Foundation Deed and the Organisational Regulations and the appointment of the insurance company with which the Foundation can conclude insurance contracts to fulfil its purpose for all or individual risks. The Organisational Regulations may stipulate that a qualified majority is required for other decisions as well.

9. Resolutions shall be recorded in minutes. They may also be adopted by way of circulation if no member of the Board of Trustees requests a meeting in sufficient time. Unanimity is not required for resolutions by circulation.
10. The Founder may take part in the meetings of the Board of Trustees, but only in an advisory capacity.
11. The Board of Trustees represents the Foundation externally and designates the individuals who legally represent the Foundation. Only joint signatory authorities may be issued. The names of the members of the Board of Trustees and the authorised representatives must be reported to the Commercial Registry and the supervisory authority.

Article 8 Pension Commission

1. Each individual company enrolled with the Foundation shall form a Pension Commission that is responsible for matters relating to the enrolled company's pension scheme. The Pension Commission shall represent the company in question and the insured persons vis-à-vis the Foundation.
2. It shall be made up of equal numbers of employee and employer representatives.
3. Details of the election rules and the rights and obligations of the Pension Commission shall be set out in the Organisational Regulations issued by the Board of Trustees.

Article 9 Registered office

The registered office shall be responsible for managing the Foundation.

Article 10 Supervision

1. The Board of Trustees shall appoint an independent audit expert accredited by the Federal Audit Oversight Authority as the auditor and an occupational pensions actuary accredited by the Occupational Pension Supervisory Committee for the statutory audit of the Foundation.
2. The auditors shall submit a written report on their audit to the Board of Trustees once a year. The auditors' report must be delivered to the supervisory authority and the occupational pensions actuary.

Article 11 Financial statements

1. Financial statements are drawn up annually as at 31 December.
2. Should the circumstances require, financial statements may be drawn up with effect from another date, subject to the agreement of the supervisory authority.

Article 12 Changes to the Foundation Deed

The Board of Trustees may apply to the supervisory authority for changes to be made to the Foundation Deed.

Article 13 Dissolution/liquidation of a pension scheme

1. Unless a resolution to the contrary is passed by the Board of Trustees, the Foundation shall continue to provide pension cover for the pensioners in the event of the dissolution of an enrolled company.
2. If an enrolled company leaves the Foundation in circumstances which trigger partial liquidation, a portion of the Foundation's free assets, provisions and fluctuation reserves must be transferred along with the vested benefits pursuant to the provisions of the Pension Rules for all beneficiaries leaving the Foundation.
3. In the event of dissolution or liquidation of a pension scheme, no restricted funds may be transferred to the employer.

Article 14 Dissolution of the Foundation

1. In the event of the Foundation's dissolution, its assets shall be used to meet the beneficiaries' statutory and regulatory claims. The free assets shall be used in line with the Foundation's purpose. Use for any purpose other than occupational pension provision is not permitted.
2. Reversion of the Foundation's assets to the Founder, the employers enrolled with the Foundation or their legal successors is prohibited.
3. The liquidation of the Foundation shall be carried out by the final Board of Trustees in office. The final Board in office may appoint a liquidator to liquidate the Foundation.
4. The dissolution and liquidation of the Foundation are subject to approval by the supervisory authority.