

Articles of Association

Version September 2013

In accordance with the decision of the Board of Trustees of 10 September 2013 and the ruling of the supervisory authority for occupational pension plans and foundations of the Canton of Zurich (BVS) of 18 September 2013

Article 1 Name

Under the name of
Sammelstiftung BVG der
Allianz Suisse Lebensversicherungs-Gesellschaft
Foundation collective LPP
de l'Allianz Suisse Société d'Assurances sur la Vie
Fondazione collettiva LPP
dell'Allianz Suisse Società di Assicurazioni sulla Vita
Collective Foundation BVG of
Allianz Suisse Life Insurance Company

there exists a foundation (hereinafter referred to as the "Foundation") within the meaning of Article 80 et seq. of the Swiss Civil Code (ZGB), Article 331 of the Swiss Code of Obligations (CO) and Article 48(2) of the Swiss Federal Act on Occupational Retirement, Survivors' and Disability Benefits (BVG) that was founded by Allianz Suisse Lebensversicherungs-Gesellschaft AG, formerly ELVIA Leben, Schweizerische Lebensversicherungs-Gesellschaft, Zurich (hereinafter referred to as "Founder").

Article 2 Domicile

The Foundation has the same domicile as the Founder.

The Foundation is entitled to set up branches to conduct its ongoing business affairs.

Article 3 Registration and supervision

The Foundation has been entered in the register for occupational pension plans. It is subject to Canton Zurich's supervisory authority for occupational pension plans and foundations (BVS).

Article 4 Entry in commercial register

The Foundation is entered in the commercial register of the canton of Zurich.

Article 5 Object

- ¹ The Foundation's object is to make occupational pension provision for employees and employers and their family members and survivors by enrolling employers wishing to enrol and their employees with the Foundation. Articles 4 and 44 of the BVG are authoritative for employers.
- ² The pensions are primarily provided within the framework of BVG provisions. The Foundation may also provide insurance cover over and above than the basic compulsory benefits that are to be provided as per legal obligations.
- ³ To achieve its object, the Foundation shall conclude group insurance contracts with one or more insurance institutions in Switzerland that fully cover the economic consequences of ageing, death and disability. In doing so, the Foundation acts in the capacities of policyholder and beneficiary. The Foundation may also enter into existing contracts of this type.

Article 6 Assets

- ¹ Foundation's general assets
The Founder allocated start-up assets to the Foundation in the amount of five thousand francs (CHF 5,000). The Foundation is also permitted to accept further allocations from the Founder or from third parties.
- ² Proportional assets of the pension schemes
There are also separate accounts in which the restricted and unrestricted pension assets for the enrolled pension schemes are managed. These proportional assets of the individual pension schemes may be augmented by contributions and deposits of employees and the employer, voluntary allowances, surplus shares from insurance contracts, insurance benefits due for which there are no beneficiaries with claims on the Foundation, and by the returns on the investment of these assets themselves.
- ³ The Founder and the enrolled employers may not - other than for pension purposes - make any payments from the Foundation's general assets and the proportional assets of the individual pension schemes, to which they are legally obliged or which they usually pay as remuneration for services provided (e.g. cost of living allowances, family and child allowances, gratuities, etc.).
- ⁴ The Foundation's assets are to be managed in compliance with the provisions of Swiss federal law on investments and in accordance with recognised principles.
- ⁵ The contributions of the enrolled employers and employees may be paid from the funds of the individual pension schemes if, in advance, the appropriate free funds or employer contribution reserves have accrued and been reported separately.

Article 7 Pension scheme

- ¹ Each employer who wants to enrol with the Foundation shall sign an enrolment contract that shall serve as the basis for running the pension scheme of the given employer.
- ² Each pension scheme that belongs to the Foundation is managed completely independently of and separately from the others; accounts are kept separately for each pension scheme.

Article 8 Bodies

The bodies of the Foundation are:
the Board of Trustees;
the Pension Commission for each enrolled employer;
the Auditors.

Article 9 The Board of Trustees

- ¹ The Board of Trustees comprises at least four and at most eight members and an equal number of employer and employee representatives.
The representatives of the employers may be elected from the group of enrolled employers and the representatives of the employees from the workforce of the enrolled employers.

The class of eligible persons can be expanded in the Organisational Regulations.

- 2 The members of the Board of Trustees are elected for a term of four years according to the procedure stipulated by the Organisational Regulations. The members of the Board of Trustees may be re-elected after this term. Employer representatives who were appointed due to their companies' enrolment with the Foundation shall leave the Board of Trustees upon termination of this enrolment. The same rule applies to employee representatives whenever the person concerned are no longer part of the group of insured persons or upon termination of the enrolment contract. Further reasons for leaving the Board may be listed in the Organisational Regulations.
- 3 The Board of Trustees constitutes itself. It chooses its Chairperson and Deputy Chairperson and two representatives of the Foundation's administration as permanent observers on the Board of Trustees. The latter are not actually members of the Board of Trustees. The Board may also select up to two secretaries who likewise are not members of the Board of Trustees.
- 4 The Board of Trustees shall be convened as often as business requires, however at least once a year. The Chairman shall convene the Board's meetings. Any member may request that a meeting be convened upon submitting agenda items for it.
- 5 The permanent observers shall prepare the Board's agenda items and submit them to the Board of Trustees for a decision.
- 6 The Board of Trustees has a quorum
 - a) if a majority of its members in office are present. Resolutions are passed subject to provisions b) and c) with a simple majority of the members present. In the event of a tied vote, the Chairman's vote shall be counted double, and in his/her absence, the Deputy Chairman's shall be counted double.
 - b) However, resolutions regarding motions to change the Articles of Association and decisions on merging and dissolving the Foundation require the approval of at least two-thirds of the members serving on the Board of Trustees.
 - c) Resolutions may also be passed in writing by means of a circular letter if no Board of Trustees member requests a meeting and there are no abstentions. Resolutions via circulars may be adopted only by unanimous approval and shall be mentioned in the subsequent minutes. Minutes shall be kept of the Board's deliberations and resolutions.
- 7 The Chairman and Deputy Chairman bind the Foundation by collective signatory authority (both of their signatures are required). The same is true for other persons so designated by the Board of Trustees.

Article 10 Duties of the Board of Trustees

The Board of Trustees shall manage the Foundation in accordance with laws and ordinances, the provisions of the Articles of Association and the Regulations, and the directives of the supervisory authority. The Board of Trustees shall perform the following duties in particular:

- a) It shall monitor compliance of Foundation activities with the object of the Foundation.
- b) It shall oversee the Foundation's administration.
- c) It shall submit the annual financial statements each year to the competent supervisory authorities.

- a) The Board of Trustees shall enact all regulations required by law.
- b) In particular, it shall enact binding Organisational Regulations that stipulate the Foundation's organisation and administration, the election of its bodies, the rights and obligations of the Board of Trustees, the Pension Commission, the occupational pensions actuary, the Auditors and the employer as well as the responsibilities.
- c) It shall likewise enact all rules required in regard to the provision of benefits and the pension insurance contract.

These regulations may be suspended or amended by the Board of Trustees at any time provided the Foundation's purpose is upheld. However, such amendments may not impede the rights of the Pension Commission in its function as a Foundation body that is responsible for the administration of each pension scheme and has elections serving to represent both employer and employee sides equally.

The regulations and their amendments must be brought to the attention of the supervisory authorities.

Article 11 Pension Commission

Each pension scheme shall elect a pension commission representing employer and employee sides equally, with the same number of members. The election procedure shall be set out in the Organisational Regulations along with the organisation, tasks and quorum requirements.

Article 12 Auditors

The Auditors must be licensed and independent and form their audit opinion objectively. They shall be appointed for a term of four years by the Board of Trustees. The Auditors shall audit the Foundation's annual financial statements prepared as of 31 December and exercise all other functions assigned to them by the BVG and its ordinances.

Article 13 Foundation administration

The Board of Trustees shall conclude the contracts required for the Foundation's administration, insofar as the administration within the framework of the insurance contracts concluded is not already subject to one or more insurance providers.

Article 14 Occupational pensions actuary

The occupational pensions actuary must be licensed and independent and its audit opinion and recommendations must have been formed objectively. The Board of Trustees shall appoint a recognised occupational pensions actuary for terms of four years each. This actuary is tasked with performing the periodic checks as prescribed by law.

Article 15 Start of Foundation's activities

The Foundation took up its work immediately after its legally effective foundation.

Article 16 Dissolution of the Foundation

- 1 The Board of Trustees has the authority to dissolve the Foundation or merge or transfer it into another foundation.
- 2 Upon liquidation of the Foundation, the Board of Trustees shall decide how any available Foundation assets shall be used in line with the Foundation's object and in agreement with the supervisory authorities. If all claims have been met and a surplus

of the Foundation's assets remains, it shall be distributed according to a distribution plan to be approved by the supervisory authorities.

- ³ The liquidation shall be handled by the last Board of Trustees, which shall remain in office until the liquidation is completed. The foregoing is subject to instructions to the contrary in the supervisory authority's termination order.
- ⁴ Reversion of the Foundation's funds to the Founder, to enrolled employers or their legal successors and any use of such funds other than for the purposes of occupational pension provision are excluded.
- ⁵ In all cases, approval by the supervisory authorities shall remain necessary.

Article 17 Dissolution and liquidation of a pension scheme

- ¹ Whenever a pension scheme is dissolved or liquidated, the Pension Commission has the duty to possibly decide how any available scheme assets are to be used after the claims arising from the insurance contracts concluded have been settled.
- ² On no account may disbursements of any remaining assets be made to the employer or its legal successor.

Article 18 Liability

The following shall be liable:

- ¹ The assets of the individual pension schemes, along with the benefits arising from the corresponding insurance contract in place for the account of the pension scheme, to the extent that the given matter concerns tasks of the individual pension schemes. There shall not be any solidarity among the pension schemes.
- ² The Foundation's general assets, as long as the matter concerns tasks of the Foundation.
- ³ Any liability of the Foundation extending beyond the scope described here is excluded.

Article 19 Concluding provisions

- ¹ The Board of Trustees is authorised to apply for amendments to the Articles of Association at any time. Approval by the supervisory authorities shall remain necessary.
- ² These Articles of Association replace those issued by the Federal Social Insurance Office **on 28 September 1999** and amendments based on them that were approved by the Federal Social Insurance Office on 5 February 2002, on 30 March 2005, and on 13 January 2009, and those issued by the supervisory authority for occupational pension plans and foundations of the Canton of Zurich on 22 April 2013.