Pension fund regu-lations

Valid as from 1st January 2026

Vorsorgestiftung

Contents

Legal basis and terms

AHV	Federal old-age and survivors' insurance
AHVG	Federal Act on Old-Age and Survivors Insurance of 20 December 1946
ATSG	Federal Act on General Aspects of Social Security Law of 6 October 2000
BVG	Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans of 25 June 1982
BVV2	Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans of 18 April 1984
DSG	Federal Act on Data Protection of 25 September 2020
FusG	Federal Act on Merger, Demerger, Conversion and Transfer of Assets and Liabilities of 3 October 2003
FZG	Federal Act on Vested Benefits of 17 December 1993
FZV	Ordinance on Vested Benefits of 3 October 1994
IV	Federal disability insurance
IVG	Federal Act on Disability Insurance of 19 June 1959
MVG	Federal Act on Military Insurance of 19 June 1992
OR	Federal Act on the Amendment of the Swiss Civil Code of 30 March 1911 (Part Five: The Code of Obligations)
PartG	Federal Act on Registered Partnerships of Same-sex Couples of 18 June 2004
UVG	Federal Act on Accident Insurance of 20 March 1981
WEFV	Ordinance on the use of occupational pension savings for home ownership of 3 October 1994
ZGB	Swiss Civil Code of 10 December 1907

This translation was generated using artificial intelligence and is provided for information purposes only. In the event of discrepancies, translation errors, or differences in content, only the German original version of the regulations shall be legally binding.

All personal designations in these regulations apply to all genders regardless of the grammatical form chosen. Where possible, gender-neutral spelling is used.

The Board of Trustees issues these pension fund regulations in accordance with Art. 50 of the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) and based on the Deed of Foundation of 29th November 2013 of Ascaro Vorsorgestiftung.

A. General provisions

Art. 1 Name and registered office

1 The Ascaro Vorsorgestiftung (hereinafter referred to as the "Foundation") is a foundation within the meaning of Art. 80 ff. ZGB, Art. 48 para. 2 and Art. 49 para. 2 BVG and Art. 331 OR with its registered office in Bern and is entered in the register of occupational pension schemes of the Canton of Bern under the number BE.221.

2 The Foundation is affiliated to the LOB Guarantee Fund Foundation.

Art. 2 Purpose in accordance with the Deed of Foundation

1 As a common foundation, the purpose of the Foundation is to manage occupational provisions under the BVG as well as this law's implementing provisions for the employees of the affiliated companies and their survivors to safeguard them against the economic consequences of old age, death and disability.

2 The Foundation can offer extended benefits in addition to the statutory minimum benefits.

Art. 3 Relationship to the BVG

1 The minimum benefits in accordance with the BVG and FZG and their ordinances are guaranteed in all cases. To this end, the Foundation maintains the individual retirement accounts in accordance with Art. 11 BVV2. The accumulated retirement savings in accordance with the BVG are stated therein.

2 Within the framework of mandatory legal claims, the provisions of the BVG shall in any event take precedence over the provisions of these regulations in the event of any differences. Civil law continues to apply to non-mandatory pension provision, insofar as this has not been repealed by other statutory provisions.

3 The Foundation is a defined contribution fund within the meaning of the FZG. It can insure risks with a Swiss insurance company.

Art. 4 Scope of the regulations

1 The rights and obligations of the insured and entitled persons in relation to the Foundation are governed by these regulations.

Art. 5 Contract of affiliation

1 A company is affiliated on the basis of a written contract of affiliation.

2 The rights and obligations of the affiliated company are stipulated in the contract of affiliation. It also contains the applicable pension plan.

3 Provisions deviating from these regulations are valid insofar as they are expressly set out in the affiliation agreement or pension plan.

4 If the affiliated company is more than 3 months in arrears with the invoiced contributions, the Foundation may cancel the affiliation agreement with immediate effect at the end of the current month, notifying the Substitute Occupational Benefit Institution at the same time. The cancellation must be made in writing.

Art. 6 Liability and limitation

1 The Foundation accepts no liability whatsoever for the consequences of any breach of obligations by the affiliated companies or insured persons, and reserves the right to claim losses incurred by the Foundation and to claim back any benefits that have been wrongly paid.

2 Claims against the Foundation may not exceed the risk benefits due or the individual savings capital actually saved.

3 The BVG regulations take precedence over the provisions of these regulations. However, if the Foundation has reason to believe in good faith that one of the provisions contained in its regulations is in accordance with the law, the law shall not be applicable retroactively.

Art. 7 Insured persons

1 The Foundation insures all employees of the affiliated companies who meet the eligibility conditions set out in the pension plan.

2 Unless the pension plan provides otherwise, the following persons are not insured:
- Employees who have not yet reached the age of 17;
- Employees whose annual salary does not reach the entry threshold in accordance with the BVG;
- Employees who have already reached or exceeded the reference age stipulated in the regulations;
- Employees who are at least 70% disabled within the meaning of the IV and persons who remain provisionally insured under Art. 26a BVG;
- Employees with whom an employer has concluded a fixed-term contract of no more than three months. If the employment relationship is extended beyond a period of three months, the statutory provisions apply;
- Employees who are self-employed as their main occupation;
- Employees who work part-time for an employer and are already covered by mandatory insurance for their primary occupation;
- Employees who do not or are not expected to work permanently in Switzerland and are adequately insured abroad, provided they apply for exemption from admittance to the Foundation.
- Employees who are partially disabled within the meaning of the IV at the time of admittance to the Foundation are only insured for the portion corresponding to the degree of earning capacity. The minimum salary mentioned in Art. 20 is reduced in accordance with the IV pension entitlement.

3 The Foundation does not provide voluntary benefits for part-time employees for the salary portion which they draw from companies other than those affiliated to the Foundation.

Art. 8 Start of provision, registration

1 Admittance to employee benefits commences upon affiliation of the company or on the day on which the employment relationship with the affiliated company commences or with the first salary entitlement, and in any case at the time when the employee embarks on his / her journey to work, provided it is not before 1st January following his / her 17th birthday.

2 The earliest date for admittance to employee retirement benefits is 1st January following the 24th birthday, unless savings contributions have been fixed in accordance with the pension plan prior to the 24th birthday.

3 The insured person is registered by the affiliated company.

4 Insured persons who have left the Foundation are treated as newly insured persons when they re-join.

Art. 9 End of the provision

1 The pension cover ends with the termination of the employment relationship with the affiliated company if the conditions for admission are no longer met or on termination of the affiliation contract, provided there is no entitlement to a disability pension or a retirement pension from the Foundation. Art. 10 and Art. 11 remain reserved.

2 The departing insured person remains insured with the Foundation for death and disability benefits for one month. If the person commences a new employment relationship beforehand, responsibility passes to the new pension fund.

Art. 10 External insurance following termination of the employment relationship

1 If the employment relationship is terminated after the age of 58 and the insured person does not commences self-employment in their main occupation or does not enter a new employment relationship for which they are subject to mandatory insurance under the BVG, the insured person may voluntarily request membership of the Foundation as an external insured person. The insured person must notify the Foundation in writing using the form provided by the Foundation no later than the date on which he / she leaves the Foundation.

2 The following provisions apply to external insurance:
- The salary insured at the time of termination of the employment relationship cannot be changed.
- The insured person is liable for employer and employee contributions. If restructuring contributions are levied due to a shortfall, these must also be paid.
- The external insurance lasts for a maximum of two years, at the latest when the regulatory reference age is reached.
- If the insured person is in arrears with the invoiced monthly contributions, he / she may be excluded from the Foundation with immediate effect at the end of the current month and receives the termination benefit in accordance with these regulations.
- The external insurance can be cancelled by the insured person at any time with 30 days' notice to the end of the month.

Art. 11 Departure from mandatory insurance after the 55th birthday

[1] An insured person who leaves the pension fund after reaching the age of 58 because the employment relationship has been terminated by the employer may request the continuation of pension cover in accordance with this article. The insured person must notify the Foundation in writing no later than 30 days after leaving the company, providing proof of the termination of employment by the employer, using the form provided by the Foundation.

[2] The insured person may choose whether to continue only with the risk or also retirement provisions. The termination benefit remains with the Foundation, even if the retirement provisions are discontinued. If the insured person joins a new pension fund, the Foundation must transfer the termination benefit to the new pension fund to the extent that it can be used to purchase the full benefits in accordance with the regulations.

[3] The insured person may request that a lower salary than the previous salary be insured for the entire pension plan or for the retirement pension plan. In this case, partial retirement can be requested to the extent of the salary reduction. The conditions for partial retirement in accordance with Art. 32 para. 3 must be met. If the insured salary is reduced on or after transfer to continued insurance, this applies permanently and may not be increased later. The reduction in the insured salary can be requested with effect from 1st January of the following year and must be notified in writing 30 days in advance.

[4] The insured person is liable for employer and employee contributions. If restructuring contributions are levied due to a shortfall, these must also be paid.

[5] If the insured person is in arrears with the invoiced monthly contributions, he / she may be excluded from the Foundation with immediate effect at the end of the current month and receives the termination benefit in accordance with these regulations.

[6] The continuation of the pension ends when you take up self-employment in main occupation, take early retirement, incur the risk of death or disability or reach the regulatory reference age. Upon admittance to a new pension fund, cover ends if more than two thirds of the termination benefit is required for the purchase of the full regulatory benefits in the new scheme or can be transferred. The insured person is entitled to the termination benefit or the retirement benefits on any remaining portion of the termination benefit.

[7] If less than two thirds of the termination benefit is required to purchase the full regulatory benefits when the insured person joins a new pension fund, the continued insurance remains in place. The insured salary is reduced in line with the termination benefit transferred to another pension fund.

[8] Continued insurance can be cancelled by the insured person at any time with 30 days' notice to the end of the month.

[9] The pension plan applicable at the time of transfer to continued insurance is decisive for the conditions of continued insurance (financing and benefits).

[10] Insured persons who remain in the pension plan under this Article are entitled to equal rights as employees of the same group, in particular with regard to interest, the conversion rate and payments made by the previous employer.

[11] If the continuation lasts more than two years, the retirement benefits must be paid out in the form of a pension and the termination benefit can no longer be withdrawn or pledged for residential property.

Art. 12 Registered partnership

[1] Registered partnership within the meaning of PartG is regarded as having the same status as marriage in these regulations. The provisions of the regulations relating to spouses also include registered partners for the purpose of these regulations, unless the regulations expressly stipulate otherwise.

[2] In the event of the legal dissolution of a registered partnership, the provisions of the regulations governing divorce apply mutatis mutandis.

Art. 13 Notarised signatures

[1] If a notarised signature is required in these regulations or on the Foundation's forms, this shall be deemed to be fulfilled if the signature:

- is certified either by an official authority or by a notary public; or
- in person to employees of the Foundation on presentation of a passport or identity card.

[2] If the signature of other authorised claimants is also required to be notarised, it is subject to this requirement. If it is not possible to obtain the consent of a beneficiary, such as a spouse, or if the beneficiary refuses to sign without a valid reason, it is the insured person's responsibility to obtain the consent or signature. The Foundation shall not make any payments before this date and shall not owe any interest on arrears.

Art. 14 Medical examination and exclusions

[1] The Foundation may request information about the state of health of an insured person upon new admission or in the event of an increase in benefits and / or have him / her examined by a doctor

designated by the Foundation at the Foundation's expense. The insured person releases the doctor from the medical duty of confidentiality in this regard.

[2] If the examination shows that there is an increased health risk, the Foundation is entitled to impose a medical exclusion and to limit the insurance cover.

[3] Within three months of receipt of the medical report, any exclusions will be communicated to the insured person in writing. Exclusions are limited to the findings identified by the doctor.

[4] Health-related medical exclusions are imposed for a maximum of five years. Exclusions from previous pension funds are transferred taking into account the amount of time for which the exclusion was in force at the previous pension fund. If a claim which is affected by the exclusion occurs during the limitation period, the benefit reduction is lifelong.

[5] The benefits coverage is definitive and applies in full to mandatory benefits and for the benefits purchased by entry lump-sum transfer, provided they were insured with the previous pension fund without exclusions.

[6] If an insured event occurs before the completed entry forms have been submitted or the required health check has been carried out, the benefits that would have been reduced or made conditional due to the state of health may be limited to the minimum benefits payable by law.

Art. 15 Failure to observe the disclosure requirement

[1] Failure to observe the disclosure requirement applies when:

- the completed entry form or any declaration of the state of health is not provided;
- the provision of incorrect information by the person to be insured or other authorised claimants;
- the concealment of facts by the person to be insured or other authorised claimants;
- the person to be admitted refuses a medical examination.

[2] The Foundation may, within a period of six months, after having attained secure knowledge of the failure to observe the disclosure requirement or after refusal of the medical examination, declare by registered letter the exclusion from supplementary benefits. The exclusion is limited to the risk benefits for death and disability. Previously paid contributions will not be refunded.

Art. 16 Duty to inform and report

[1] Affiliated companies, insured persons and their entitled persons are obliged to provide the Foundation with truthful information on the conditions governing employee benefits. This includes in particular reports on:

- the insured person's total employee benefits relationships and the salaries and income insured therein, if the sum of all salaries and income subject to AHV is more than ten times the upper BVG limit;
- disability cases and changes in the degree of disability;
- death of an insured person or of an entitled person;
- the elimination of entitlement to benefits for children;
- changes in the marital status of an insured or an entitled person or changes in the life partnership;
- the complete or partial termination of employment or changes in the level of employment;
- the new pension fund or vested benefits institution upon changing jobs.

[2] The entitled persons must submit all supporting documents and evidence required to claim benefits.

Art. 17 Data protection

[1] The Foundation observes the legal provisions on data protection according to Art. 85a – 87 BVG when handling the personal data of the insured persons.

[2] The Foundation is authorised to process or have processed personal data, including particularly sensitive personal data, in order to fulfil its tasks in accordance with these regulations.

[3] The personal data required for the fulfilment of their tasks is forwarded to the auditors, the occupational pensions expert, the reinsurance company (if any) and, within the scope of the accounting obligations of the affiliated employer, to the responsible actuaries.

[4] In addition, the pension fund is authorised to bring in third parties for the fulfilment of its tasks under these regulations and to disclose to them the personal data required for this purpose, including particularly sensitive personal data.

[5] Individuals involved in implementing, monitoring or supervising the implementation of the pension plan must maintain confidentiality towards third parties.

Art. 18 Information

[1] The Foundation informs the insured persons at least once a year about

- entitlement to benefits, the insured salary, the contribution rate and the savings capital;
- the organisation and financing;
- the members of the Board of Trustees;
- the exercise of voting rights as a shareholder in accordance with Art. 71b BVG.

[2] The Foundation's duty to inform the insured person must be complied with in accordance with the statutory provisions.

Art. 19 Applicable salary

[1] The components of the applicable salary are set out in the pension plan. The employer reports the relevant salary when the insured person joins and subsequently on 1st of January of each calendar year or in the event of subsequent adjustments.

[2] In the event of a change in the level of employment during the year and / or a salary adjustment of at least 10%, the applicable salary and thus the financing and benefits will be adjusted. At the request of the affiliated company, adjustments to the level of employment and / or salary adjustments of less than 10% during the year can be reported immediately with effect on the insurance.

[3] The employer can report a retroactive salary change of up to 12 months for the insured employees, provided that no benefit case or pension case has occurred - not even partially. If a benefit case is subsequently determined, the insured benefits are calculated based on the originally reported salary, provided these were increased by the adjustment.

[4] If an insured person is partially disabled, the insured salary will be divided into an active and a disabled portion in accordance with the pension entitlement under the IV. The active portion is subject to future salary adjustments and the disabled portion remains constant.

[5] If the annual salary decreases temporarily due to illness, accident, unemployment, parenthood, adoption or similar reasons, the previous coordinated salary shall remain valid for at least as long as the employer's obligation to continue to pay the salary pursuant to Art.*324a* of the Swiss Code of Obligations (OR) would apply or maternity leave pursuant to Art. 329f *OR* , leave for the other parent pursuant to Art.*329g* and 329g[bis] OR, care leave pursuant to Art.*329i* OR or adoption leave pursuant to Art.*329j* OR lasts. However, the insured person may request a reduction in the coordinated salary.

[6] In the event of admittance during the year, the applicable salary is extrapolated to a year.

[7] Payments made by the employer to employees after termination of the pension relationship are not insured.

Art. 20 Insured salary

[1] The insured salary corresponds to the applicable salary minus the coordination offset.

[2] The coordination offset is defined in the pension plan and may differ between the savings and risk sections.

[3] The insured salary can also
- be determined on the basis of the last annual salary, taking into account the changes already agreed for the current year, or
- if the level of employment or the level of income fluctuates sharply, the flat rate is set according to the average salary of the respective occupational group.

[4] The insured salary is at least one eighth of the maximum AHV retirement pension.

[5] The insured salary is limited to the amount specified in the pension plan, up to a maximum of ten times the upper BVG limit.

[6] For insured persons who are partially disabled within the meaning of the IV, the coordination offset and the BVG ceiling will be reduced in proportion to the degree of pension entitlement under the IV.

Art. 21 Extended coverage of the previous insured salary

[1] An insured person whose applicable salary is reduced by no more than half after the age of 58 may request that the employee benefits be maintained for the previous insured salary, provided that they are fully capable of working to the extent of the level of employment insured prior to the salary reduction and are not yet drawing any retirement benefits. The insured person must notify the Foundation in writing no later than 30 days after the salary reduction takes place.

[2] It is possible to continue until the reference age stipulated in the regulations at the latest.

[3] Contributions to the voluntarily insured salary portion will be paid in full by the insured person.

[4] Future salary adjustments are reported by the employer as soon as they affect the applicable salary that continues to be earned.

[5] If further salary reductions result in a reduction of more than 50% when comparing the new reference salary with the previous reference salary, the extended coverage can no longer be taken out.

[6] The insured person can stop the coverage of the previously insured salary at any time with 30 days' notice to the end of the month. In this case, partial retirement can be requested to the extent of the salary reduction or the employee benefits relationship can be maintained on the actual insured salary. The conditions for partial retirement in accordance with Art. 32 para. 3 must be met.

Art. 22 Unpaid leave

[1] If the insured person takes unpaid leave of one month or more, the following alternatives are available:
- The savings and risk benefits will continue unchanged and on the insured person's own account.
- Only the risk benefits for death and disability will be continued to the previous extent and on the insured person's own account. The savings capital does not continue to accumulate, with the exception of interest.

[2] The insured person must choose one of the alternatives before the start of the unpaid leave. A switch during the unpaid leave is not possible.

[3] The contributions are levied for whole months and the contribution period is calculated in accordance with Art. 24 para. 2 and Art. 24 para. 3.

[4] If the insured person does not opt for any of the alternatives or if the unpaid leave lasts for more than two years, the insured person will leave the Foundation and the termination benefit will be paid.

B. Financing

Art. 23 Contributions in general

[1] Employee and employer contributions are generally divided into savings contributions, risk contributions and administrative costs. In the event of underfunding, the Board of Trustees can also decide on restructuring contributions.

[2] The savings contributions are used to accumulate the savings capital in accordance with Art. 30 and credited to the individual savings account.

[3] The risk contributions are used to finance the risks of death and disability, to adjust the mandatory survivors' and disability pensions to the cost of living and to finance the contributions to the security fund.

[4] The administrative costs cover the Foundation's general administrative expenses. These costs are borne by the Foundation. The Board of Trustees may levy an expense contribution on the regular contributions to finance the ongoing administrative costs. These contributions must also be charged to insured persons in accordance with Art. 10 and Art. 11.

Art. 24 Duration of duty to pay contributions

[1] The duration of the obligation to pay contributions for the affiliated company and the insured person is governed by Art. 8 and Art. 9 of these regulations, at the longest until the death or retirement of the insured person.

[2] Contributions are due from the first of a month upon commencement of the duty to pay contributions. However, if the insurance commences after the 15th of a month, the contributions will not be due until the 1st of the following month.

[3] Contributions are payable up to the last of the month upon termination of the duty to pay contributions. However, if the insurance ends before the 16th of a month, the contributions are only due up to the end of the previous month.

Art. 25 Payment of contributions, collection of contributions, default interest

[1] The affiliated company owes the Foundation all employee and employer contributions. It deducts the insured person's share from their salary. All contributions are to be transferred to the Foundation on a monthly basis – within 30 days of invoicing, unless otherwise provided for in the contract of affiliation.

[2] Contributions not paid on time shall be subject to default interest of 5.00%.

[3] The affiliated companies may pay their contributions from their own resources or from contribution reserves that they have previously accumulated for this purpose and which are shown separately for each affiliated company. The responsible affiliated company decides on the use of the employer contribution reserves; the legally permissible purposes must be taken into account.

Art. 26 Amount of contributions

The contributions of the insured persons and the employer are set out in the pension plan.

Art. 27 Entry lump-sum transfers

[1] Upon joining, the insured persons must arrange for all vested benefits that they have acquired in Switzerland to be transferred to the Foundation.

[2] Vested benefits can be brought in up to three months before the regulatory reference age. Once this date has been reached, vested benefits can no longer be paid in.

[3] The Foundation may request a termination benefit not brought in for the account of the insured person.

Art. 28 Purchase in benefits provided in accordance with the regulations

[1] The insured person or the employer can up to three months before the regulatory reference age, until the occurrence of disability or until death increase the insured person's savings capital up to a maximum amount through purchases. Purchases are credited to the non-compulsory portion of the savings capital.

[2] Purchases can only be made once all early withdrawals for home ownership have been repaid, this doesn't apply to the repurchase of benefits following divorce. In cases where repayment of the early withdrawal is no longer permitted, purchases are possible, provided they, combined with the early withdrawal and accumulated savings capital, do not exceed the maximum possible savings capital.

[3] The maximum purchase amount is the difference between the savings capital available at the time of purchase and the maximum possible savings capital. The maximum possible savings capital is set out in the pension plan. The insured savings salary at the time of purchase is decisive.

[4] The maximum purchase sum is reduced by:
- a credit balance in pillar 3a, insofar as the sum with interest exceeds the annual maximum deductible contributions from the insured person's 24th birthday in accordance with Article 7 para. 1, let. a of the ordinance of 13 November 1985 on the tax deduction right for contributions to recognised pension schemes. The applicable BVG minimum interest rates apply to the interest rate;
- vested benefits which the insured person has not brought into the Foundation;
- savings capital used by the insured person during a previous retirement.

[5] Insured persons who have moved from abroad and who have never been members of a pension fund in Switzerland can pay a maximum of 20 per cent of the insured savings salary per year as a purchase sum in the first five years following admittance to the Foundation.

[6] For an insured person who is already drawing retirement benefits and resumes gainful employment or increases their level of employment again, the maximum amount of the purchase sum is reduced to the extent of the retirement benefits already drawn.

[7] The insured person must provide the documents requested by the Foundation prior to the intended purchase and provide truthful information. If the requested documents are not received despite a reminder from the Foundation or if the payment made exceeds the maximum purchase amount, the payment will be refunded without interest.

[8] Benefits resulting from purchases may not be withdrawn as a lump sum within the three years following purchase.

[9] The competent tax authority is responsible for the deductibility of the purchase made. The Foundation cannot be held liable for decisions of the tax administration.

Art. 29 Purchases for early retirement

[1] The insured person can make additional purchases to compensate for the reduction in benefits in the event of early retirement up to a maximum of three months before the regulatory reference age, prior to the occurrence of disability or until death and provided that he / she has purchased the maximum regulatory benefits in accordance with the pension plan.

[2] The purchases are credited to the individual "early retirement" savings account and the non-compulsory portion of the savings capital. The savings account is managed separately from the other savings capital and cannot be transferred. The insured person must state the age at which he / she will take early retirement (planned early retirement age). If the notification is not received despite a reminder from the Foundation or if the payment made exceeds the maximum purchase amount, the payment will be refunded without interest.

[3] The maximum possible purchase amount corresponds to the difference between the capital available in the "early retirement" savings account at the time of purchase and the maximum possible capital. The maximum possible capital in the "early retirement" savings account corresponds to

- the sum of the savings contributions without interest which would have to be paid between the planned early retirement age and the regulatory reference age,
- plus the sum of the AHV bridging pensions to be drawn between the planned early retirement age and the regulatory reference age.

[4] Savings capital that exceeds the maximum possible regulatory savings capital pursuant to Art. 28 shall be taken into account.

[5] The provisions of Art. 28 para. 4 to 9 of these regulations apply by analogy.

[6] Purchases for early retirement combined with the continued insurance options in accordance with Art. 10, Art. 11 and Art. 21 of the pension fund regulations are not possible.

[7] If the insured person decides not to take early retirement as planned and has reached the maximum regulatory savings capital and the maximum capital in the "early retirement" savings account, the following measures shall enter into force in the following order:

1. The employee and the employer no longer pay any savings contributions.
2. The savings capital no longer yields interest.
3. The retirement benefit is reduced to a benefit level of 105%of the regulatory benefit target.

C. Post-employment benefits

Art. 30 Savings capital

[1] Savings capital is maintained for each insured person on an individual basis.

[2] The following are credited to the savings capital:
- the vested benefits contributed by the insured person ;
- the savings contributions;
- any additional payments made (repayments of early withdrawals for home ownership, purchases or transfers as a result of divorce; purchases by the insured person, deposits by the affiliated company or Foundation, etc.);
- interest.

[3] The following are charged to the savings capital:
- early withdrawals for home ownership;
- the vested benefit to be transferred in the event of divorce.

[4] Interest is paid on the balance of the savings capital at the end of the previous year. The amount is credited to the savings capital at the end of the calendar year.

[5] Interest is also paid pro rata temporis in the calendar year:
- the entry lump-sum transfers or deposits brought in during the year;
- the vested benefit to be transferred in the event of divorce;
- any withdrawal of benefits for encouraging home ownership;
- the savings capital upon the departure of an insured person from the pension fund following retirement, death or termination of the insurance (Art. 9) during the course of the calendar year.

[6] No interest is paid on savings contributions made during the calendar year.

[7] The interest rate on the savings capital is set annually by the Board of Trustees based on the Foundation's financial situation and in compliance with the relevant legal stipulations. The interest rate is valid for an entire calendar year and is communicated in advance.

Art. 31 Regulatory reference age

The regulatory reference age is reached on the first day of the month after reaching the age of 65.

Art. 32 Retirement benefits

[1] Active insured persons whose employment relationship ends between the ages of 58 and 70 can assert their entitlement to a retirement benefit.

[2] If the employment relationship ends before the regulatory reference age, the payment of a vested benefit in accordance with Art. 60 of these regulations may be requested instead of the retirement benefit. The continued insurance options according to Art. 10 or Art. 11 of these regulations remain reserved. The insured person must assert the early claim to retirement benefits no later than 30 days after leaving the Foundation, otherwise the termination benefit will be paid.

[3] Active insured persons whose applicable salary decreases between the ages of 58 and 70 may request the payment of a partial retirement benefit (partial retirement). The registration period for partial retirement is one month and must be notified by the employer. The existing savings capital are reduced by the amount required for the partial retirement benefit and then accumulated further. Partial retirement cannot be cancelled. Retirement benefits can be drawn in a maximum of three partial retirement steps, with the third partial retirement step triggering full retirement. The tax treatment of partial retirement is governed by federal and cantonal tax laws. Prior clarification is the responsibility of the insured person. The Foundation cannot be held liable for decisions of the tax administration. The following also applies cumulatively to partial retirement:
- The salary reduction is based on the appicable salary and must be permanently reduced by at least 20% of a full-time position with each partial retirement step.
- The share of the retirement benefit due must be at least 20% and may not exceed the share of the salary reduction.
- If the remaining applicable salary falls below the entry threshold agreed in the pension plan, the insured person will be fully retired.

[4] At the request of the insured person, the option of pension cover beyond the regulatory reference age will be continued to the extent of the insured person's gainful employment until the end of their employment, but at most until they reach the age of 70.

If a disability within the meaning of these regulations occurs during the term of this extended coverage, the retirement benefit becomes due. If the insured person dies during the term of this extended coverage, the survivors' benefits are based on the provisions for recipients of a retirement pension.

5 The amount of the retirement pension depends on the insured person's savings capital on reaching retirement age and the conversion rate applicable at that time. The applicable conversion rates are set out in Appendix 1. The Board of Trustees may adjust the conversion rates in line with changing circumstances.

6 The insured person may request a full or partial lump-sum settlement instead of a retirement pension, even for each partial retirement step. This is subject to Art. 11 para. 11 of these regulations or a different provision in the pension plan, whereby the statutory provisions must be complied with in the latter case. The co-insured survivors' benefits are included in the lump-sum settlement and any subsequent obligation to pay benefits in the event of the death of the pension recipient shall be waived to the extent of the lump-sum payment.

7 The insured person must notify the Foundation in writing of the entitlement to a lump-sum settlement at least three months prior to retirement using the form provided for this purpose. The message is irrevocable. If the insured person is married, the spouse must agree to the withdrawal in writing. The signature must be officially notarised.

8 Recipients of current disability or temporary spouse's pensions cannot request a lump-sum settlement when the insured person reaches the regulatory reference age. In the case of partial disability, an early retirement pension can only be drawn for the "active" but not the "disabled" part. Early retirement is not possible in the event of an entitlement to a full disability pension.

9 Entitlement to retirement benefits lapses at the end of the month in which the recipient of a retirement pension dies.

Art. 33 AHV bridging pension

1 In the event of early retirement, the insured person may request an AHV bridging pension up to the maximum amount of the maximum applicable AHV retirement pension, provided that the retirement benefits at the regulatory reference age can be reduced by up to one third. Otherwise, the desired amount of the bridging pension must be reduced accordingly until the subsequent reduction amounts to a maximum of one third.

2 If the AHV bridging pension was purchased in part or in full according to Art. 29 , this amount must be drawn as a bridging pension or as a lump sum at the time of retirement. The benefits are paid out from the individual "early retirement" savings account.

3 If no AHV bridging pension has been purchased, the benefits are paid from the existing savings capital. The retirement benefit is reduced for life from the regulatory reference age. This reduction is calculated by multiplying the sum of the bridging pensions drawn by the conversion rate at the regulatory reference age.

4 The bridging pension is paid until the regulatory reference age and cannot be discontinued before then. If the insured person dies before the regulatory reference age, the amount not yet drawn will be paid out as a lump-sum death benefit in accordance with Art. 47 , provided the bridging pension was purchased in the "early retirement" savings account. Any survivors' benefits are based on the provisions for retirement pensioners.

5 In the case of a full lump-sum settlement, it is not possible to draw a bridging pension.

Art. 34 Retired person's children's pension

1 Recipients of retirement pensions are entitled to a retirement child's pension for each of their eligible children.

2 Eligible children are:

- the biological and adopted children of the insured person;
- Foster children only if the insured person was responsible for their support.

3 The entitlement to a retired person's child's pension begins with the payment of a retirement pension and expires at the end of the month in which the child reaches the age of 18 or the entitlement to a retirement pension expires.

4 For children who are studying or completing an apprenticeship or are at least 70% disabled, the entitlement to retired person's child's pension expires when they complete their studies, apprenticeship or become able to work, but at the latest at the end of the month in which they reach the age of 25.

5 The retired person's children's pension is paid out to the insured person.

6 The retired person's children's pension for each entitled child amounts to 20% of the BVG retirement pension.

Art. 35 Definition of disability

Disability exists if an insured person is disabled within the meaning of the IV.

Art. 36 Disability benefit, requirement for eligibility

1 Insured persons who are at least 40% disabled under the IV and who were included in the Foundation's pension provision at the onset of the cause of the incapacity to work are entitled to a disability pension.

2 The Foundation's obligation to provide benefits commences after a waiting period of 24 months. However, the Foundation's disability pension will not be paid as long as the full salary continuation or salary replacement benefits of any kind, which amount to at least 80% of the foregone salary and were co-financed by the employer to at least half, are paid. However, the obligation to pay benefits starts at the earliest in accordance with the provisions of Art. 28 para. 1 and Art. 29 para. 1 to 3 IVG.

3 If it becomes apparent that the commencement of benefits cannot be coordinated with the daily allowance insurance and the Foundation must provide disability benefits before the waiting period of 24 months, the employer will be invoiced for the full amount of all benefits paid by the Foundation to the insured person prior to the end of the waiting period.

4 If the insured person receives daily benefits from IV, compulsory accident insurance or military insurance, the pension will not be paid out.

5 The entitlement to disability benefits ends if the degree of disability is less than 40%, but at the latest on reaching the regulatory reference age or at the end of the month in which the insured person dies.

6 Upon reaching the reference age stipulated in the regulations, the disability pension will be replaced by a retirement pension. A lump-sum settlement cannot be requested. The regulations valid at the time of retirement with the corresponding conditions apply. The retirement pension may be no less than the indexed mandatory disability pension.

7 For insured persons with a congenital disability or insured persons who became incapacitated for work as minors, the benefits of the mandatory pension scheme are paid and the provisions of Art. 23 BVG apply to the reversionary disability benefits and those of Art. 18 BVG to the reversionary survivors' benefits.

8 If an insured person draws an early retirement pension can no longer claim disability unless the entitlement to an IV pension arose prior to this retirement. If a disability pension is paid retrospectively and the Foundation becomes liable to provide benefits, the insured person must repay any retirement benefits paid or the benefits will be reduced accordingly.

9 The Foundation is authorised at any time to obtain a doctor's report on the state of health of a disabled insured person. If the insured person opposes such an investigation or refuses to accept employment which is reasonable for him or her, taking into account his or her knowledge and ability and state of health, entitlement to disability benefits becomes void. Mandatory benefits remain reserved.

10 If an insured person withdraws or opposes reasonable treatment or integration into working life that promises a substantial improvement in earning capacity or a new opportunity to work, or if the person does not make a reasonable effort to return to work, the benefits will be temporarily or permanently reduced or withdrawn. Mandatory benefits remain reserved.

11 If a relapse occurs within one year of attaining full earning capacity, benefits will be granted again without a new waiting period. In the event of relapses within one year, the benefits adjustments made during the interim period will be reversed.

Art. 37 Disability pensions

[1] If the conditions set out to Art. 36 are met, the amount of the pension is determined on the basis of the degree of disability. Entitlement is as follows:

- Degree of disability less than 40%: no entitlement
- Degree of disability at least 40% entitlement as a % of the total pension
- Degree of disability of 40% 25.0%
- Degree of disability of 41% 27.5%
- Degree of disability of 42% 30.0%
- Degree of disability of 43% 32.5%
- Degree of disability of 44% 35.0%
- Degree of disability of 45% 37.5%
- Degree of disability of 46% 40.0%
- Degree of disability of 47% 42.5%
- Degree of disability of 48% 45.0%
- Degree of disability of 49% 47.5%
- Degree of disability at least 50% Entitlement corresponds to the effective IV degree
- Degree of disability at least 70% Entitlement to a full pension

[2] Once fixed, a disability pension is increased, reduced or revoked if the degree of disability changes to the extent determined pursuant to Art. 17 para. 1 of the Federal Act on General Aspects of Social Security Law (ATSG).

[3] The amount of the full disability pension is set out in the pension plan.

Art. 38 Lump-sum disability benefit

The capital in the "early retirement" savings account, if such an account existed, is paid out as a lump-sum disability benefit to the extent of the pension entitlement.

Art. 39 Disabled person's children's pension

[1] Recipients of a disability pension are entitled to a disabled person's child's pension for each of their children.

[2] Eligible children are:

- the biological and adopted children of the insured person;
- Foster children only if the insured person was responsible for their support.

[3] The entitlement to a disabled person's child's pension begins with the payment of a disability pension, but at the earliest after the insured person has ceased to receive full salary payments. The entitlement expires at the end of the month in which the child reaches the age of 18.

[4] For children who are studying or completing an apprenticeship or are at least 70% disabled, the entitlement to a disabled person's child's pension expires when they complete their studies or apprenticeship or become able to work, but at the latest at the end of the month in which they reach the age of 25.

[5] The disabled person's child's pension is paid to the disabled insured person.

[6] The amount of the disabled person's child's pension is set out in the pension plan.

Art. 40 Continuation of savings capital, contribution waiver and vested benefits

[1] Insured persons who are incapable of work, i.e. there is no IV ruling, are entitled to a non-contributory continuation of the risk and savings contributions after expiry of the waiting period set out in the pension plan. If no waiting period has been agreed in the pension plan, a waiver of contributions is only granted in the event of entitlement to a disability pension. The exemption from contributions depends on the degree of incapacity for work and is based on the insured savings salary and the relevant pension plan prior to the occurrence of the incapacity for work. The exemption from contributions in the event of incapacity for work is granted for a maximum of 24 months. From the date of a negative IV decision (date of the decision), in the event of termination of the employment relationship, death of the insured person or if the incapacity for work is less than 25% of the insured employment percentage, no further exemption from contributions will be granted. The entitlement ends at the latest when the regulatory reference age is reached. During the waiting period, the contributions must continue to be paid by the affiliated company as long as the employment relationship has not been terminated. If the IV later grants a pension for the same cause, the exemption from contributions will be granted retroactively.

[2] Recipients of a disability pension are entitled to a non-contributory continuation of their pension plan, provided that the Foundation is responsible for the disability pension benefits. The entitlement ends with the cessation of disability, death of the insured person or at the latest on reaching the regulatory reference age. The amount of the contribution waiver for disabled persons depends on the pension entitlement and is based on the insured savings salary prior to the onset of the incapacity for work and the relevant pension plan.

[3] The missing contributions shall be borne by the Foundation.

[4] In the case of partial disability, the savings capital is allocated in accordance with the disability pension

entitlement. The savings capital corresponding to the "active" portion is continued as for an active insured person and that corresponding to the "disabled" portion as for a fully disabled insured person. Upon termination of the employment relationship, the termination benefit for the "active" portion is paid in accordance with Art. 60 . In the event of a subsequent increase in the level of disability for which the Foundation is liable to pay benefits, the insured person must refund any termination benefit provided or the benefits will be reduced accordingly.

Art. 41 Provisional extended coverage and maintenance of entitlement to benefits

If the disability insurance pension is reduced or cancelled following a reduction in the degree of disability, the insured person remains insured with the Foundation for three years subject to the same terms and conditions, provided that he / she took part in reintegration measures in accordance with Art. 8a IVG prior to the reduction or cancellation of the pension, or if the pension was reduced or cancelled due to the resumption of employment. The insurance cover and entitlement to benefits are maintained as long as the insured person draws a transitional benefit in accordance with Art. 32 IVG. The Foundation may reduce the disability pension for the period during which the insurance continues and the entitlement to benefits is maintained, but only to the extent that this is offset by supplementary income of the insured person.

Art. 42 Entitlement requirements for survivors' benefits

An entitlement to survivors' benefits exists if the deceased insured person:

- was included in the Foundation's pension plan at the time of death or upon the onset of the incapacity to work whose cause led to death; or
- received a retirement or disability pension from the Foundation at the time of death.

Art. 43 Spouse's pension

[1] If a married insured person dies, the surviving spouse is entitled to a spouse's pension if he / she
- is responsible for the maintenance of at least one child in common; or
- have reached the age of 40 and the marriage lasted at least five years.

[2] If the spouse does not meet these conditions, they will receive a lump-sum payment equal to three times the annual spouse's pension.

[3] If the surviving spouse was previously registered with the Foundation as a life partner with the insured person in accordance with Art. 44 , this period shall be counted towards the duration of the marriage.

[4] Entitlement to a spouse's pension commences on the first day of the month following the death of the insured person, but at the earliest after the end of full continued salary payments. If the deceased insured person was already drawing a retirement or disability pension, the spouse's pension commences on the first day of the month following the death of the pension recipient.

[5] Entitlement lapses upon remarriage or upon the death of the spouse entitled to benefits. In the event of remarriage, a lump-sum payment equal to three times the annual pension is paid. Thereupon, all claims beyond the date of remarriage shall have been settled.

[6] The amount of the spouse's pension for active or disabled insured persons is set out in the pension plan. The surviving spouse of an active or disabled insured person may draw the spouse's pension in full or in part as a lump-sum settlement. This applies to the active insured person as long as the regulatory reference age has not yet been reached. They must make a written declaration to that effect prior to the first pension payment. This lump-sum settlement is calculated using the Foundation's actuarial principles.

[7] The savings capital continues to accumulate based on the last insured savings salary up to the regulatory reference age. Thereafter, survivors' benefits are based on the provisions for survivors' benefits for retirement pensioners.

[8] If an active insured person dies after the regulatory reference age, the survivors' benefits are based on the provisions for survivors' benefits for retirement pensioners.

[9] The amount of the spouse's pension for retirement pensioners corresponds to two thirds of the retirement pension. The surviving spouse cannot demand a lump-sum settlement.

[10] If the spouse is more than ten years younger than the deceased insured person, the spouse's pension will be reduced by 3% of its amount for each full year beyond this age difference, but by no more than half. This reduction takes effect from the date on which the deceased insured person would have reached the regulatory reference age.

Art. 44 Unmarried partner's pension

[1] If an insured person dies, the surviving unmarried life partner is entitled to an unmarried partner's pension, provided all the following conditions are fulfilled:

a) both partners are not married, not registered under the Federal Act on Registered Partnerships, not related to each other within the meaning of Art. 95 of the Swiss Civil Code;
b) they have a common official residence;
c) the surviving partner has been notified to the Foundation in accordance with para. 2 of this article;
d) in addition, one of the following points must apply:

- the surviving partner must provide for the maintenance of at least one child in common; or
- the surviving partner has reached the age of 40 and has lived with the deceased insured person for the last five years until his / her death. The following applies to divorced insured persons: if the cohabitation was already established before the divorce of the preceding marriage, the date of the divorce and not the date on which the cohabitation began is decisive.

[2] The insured person must notify the Foundation in writing of the name of his or her entitled life partner during his / her lifetime, at the latest before drawing his / her retirement pension for the first time, using the form provided for this purpose. The insured person's signature must be officially notarised.

[3] Entitlement to the partner's pension commences on the first day of the month following the death of the insured person, but at the earliest after the end of full continued salary payments. If the deceased insured person was already drawing a retirement or disability pension, the partner's pension begins on the first day of the month following the death of the pension recipient.

[4] The entitlement expires at the end of the month in which the surviving partner marries, dies or enters into a new partnership for more than five consecutive years. The Foundation can regularly check whether the entitlement to a partner's pension still exists.

[5] Surviving life partners are not entitled to a settlement in the amount of three times the annual life partner's pension pursuant to Art. 43 para. 2 or Art. 43 para. 5 of these regulations.

[6] The surviving life partner must assert his or her entitlement in writing and together with all necessary documents to the Foundation no later than three months after the death of the insured person. If the application is not received or not received on time, the procedure will be in accordance with Art. 47 of these regulations.

[7] The circumstances and regulatory provisions applicable at the time of the written notification are not decisive for the entitlement, but those applicable at the time of death. The Foundation will only clarify any entitlement to a partner's pension in the event of death.

[8] Art. 43 para. 6 et seq. of these regulations apply analogously to the life partner's pension.

[9] If the surviving life partner receives a spouse's or unmarried partner's pension from a second pillar pension fund, it will be offset against the Foundation's unmarried partner's pension.

[10] If more than one person fulfils the conditions of a life partnership, only the most recently registered partner is entitled to benefits. The Foundation pays out a single partner's pension in each case.

[11] All beneficiaries confirmed by the Foundation before 1 January 2026 remain valid and do not need to be resubmitted.

Art. 45 Benefits paid to divorced spouses

[1] Following the death of the former spouse, the divorced spouse is treated as having the same status as the widow or widower within the framework of mandatory benefits and BVG requirements, provided that the marriage lasted at least ten years and that the divorced spouse was awarded a pension in the divorce decree in accordance with Art. 124e para. 1 ZGB or Art. 126 para. 1 ZGB (Art. 124e para.1 ZGB or Art. 34 para. 2 and 3 Registered Partnerships Act when dissolving a registered partnership). Entitlement exists as long as the pension would have been due.

[2] Entitlement is limited to the amount of the widow's or widower's pension in accordance with the BVG (statutory minimum benefit).

[3] The Foundation's survivors' benefits are reduced by the amount by which they, together with the survivors' benefits from the AHV, exceed the entitlement under the divorce decree or the decision to dissolve the registered partnership. AHV survivor's pensions only count to the extent that they exceed a proprietary claim to an IV disability pension or an AHV retirement pension.

Art. 46 Orphan's pension

1 If an insured person dies, each of his/her children is entitled to an orphan's pension.

2 Eligible children are:
- the biological and adopted children of the insured person;
- Foster children only if the insured person was responsible for their support.

3 The entitlement to an orphan's pension begins on the first day of the month following the death of the insured person, but at the earliest after the insured person has ceased to receive full salary payments. The entitlement expires at the end of the month in which the child reaches the age of 18.

4 For children who are studying or completing an apprenticeship or are at least 70% disabled, the entitlement to an orphan's pension ends when they complete their studies or apprenticeship or become able to work, but at the latest at the end of the month in which they reach the age of 25.

5 If possible, the orphan's pension is paid to the entitled orphans.

6 The amount of the orphan's pension of an active insured person is set out in the pension plan. If the insured person was drawing a retirement or disability pension, the orphan's pension for each entitled child amounts to 20% of the current retirement or disability pension.

7 The amount is doubled for full orphans.

Art. 47 Lump-sum death benefit

1 A lump-sum death benefit is payable irrespective of inheritance law if an active or a person drawing a disability pension dies before retirement, but at the latest before the regulatory reference age. In case of death of a retired insured person, there is no entitlement to the lump-sum death benefit.

2 Entitlement to the lump-sum death benefit is as follows:
a) the surviving spouse, in the absence of whom
b) the children who are entitled to orphan's pensions in accordance with these regulations, in the absence of whom
c) the surviving life partner according to Art. 44, in the absence of whom
d) natural persons who were supported by the deceased insured person in the 12 months prior to death and to a significant extent, in their absence
e) the other children of the deceased insured person, in their absence
f) the parents or siblings of the deceased insured person.

3 If there are several beneficiaries of equal rank, the lump-sum death benefit is allocated in equal shares. Paragraph 4 remains reserved.

4 The insured person may change the distribution of the lump-sum death benefit within a rank at their own discretion using the Foundation's form provided for this purpose (beneficiary order). The insured person may revoke the submitted order of beneficiaries at any time. The adjustment or cancellation of the submitted beneficiary order must be made by the insured person in writing and officially notarised. Where more than one order of beneficiaries has been submitted, the most recently submitted order of beneficiaries confirmed by the Foundation shall apply in all cases.

5 Persons pursuant to para. 2 lit. c) and lit. d) are entitled to benefits if they have been notified to the Foundation in writing by the insured person. This notification must be submitted to the Foundation in writing and officially notarised during the lifetime of the insured person.

6 If there is an entitlement to a spouse's or unmarried partner's pension in accordance with these regulations, the entitled spouse or life partner can request the personal purchases (excluding interest), confirmed by the Foundation to the insured person, paid out separately. If personal purchases were made with a previous pension fund, these can be requested if the Foundation recognised the purchases during the insured person's lifetime and confirmed them to the insured person.

7 The lump-sum death benefit corresponds to:
- the available savings capital at the end of the month of death,
- plus the supplementary account "early retirement" at the end of the month of death, if such an account existed,
- less the amount required to finance survivors' benefits in accordance with Art. 43, Art. 44, Art. 45, Art. 46 of these regulations,
- less the personal purchases paid out separately (without interest), if these were requested.

8 Lump-sum death benefits or savings capital that are not paid out shall accrue to the Foundation.

9 However, the survivors of the recipients of a disability pension whose disability occurred before 1 January 2008 have no entitlement to the lump-sum death benefit under these regulations.

Art. 48 Supplementary lump-sum death benefit

1 The pension plan may provide for an additional lump-sum death benefit in the event of the death of an active or disabled insured person before the regulatory reference age.

2 The amount of the additional lump-sum death benefit is set out in the pension plan.

3 The lump-sum death benefit is paid out in accordance with the beneficiary regulations at Art. 47. A different order of beneficiaries is not possible.

D. Joint conditions for benefits

Art. 49 Substantiation of claims

[1] The benefits will not be paid until the entitled persons have provided all the documents required by the Foundation to justify and pay out the claim. The Foundation may request proof of life at periodic intervals and, where applicable, suspend the pension.

[2] No interest is paid on benefits whose delayed payment was caused by the entitled persons. If the Foundation owes default interest, this shall correspond to the BVG minimum interest rate. Default interest on termination benefits is regulated at Art. 60 .

Art. 50 Form of employee benefits

[1] The employee benefits are usually paid out as a pension.

[2] The payment of lump-sum settlement covers the retirement, disability and surviving dependants' pensions as well as the associated future annuity benefits and children's pensions.

[3] An equivalent lump-sum settlement is payable if the retirement or disability pension amounts to less than 10%, the spouse's pension to less than 6% or the orphan's pension to less than 2% of the minimum AHV retirement pension. This lump-sum settlement is calculated using the Foundation's actuarial principles.

Art. 51 Payment of benefits, place of fulfilment

[1] Pensions due will be paid by the Foundation in monthly instalments. The pension is paid in full for the month in which the pension lapses. This also applies if benefits are reduced as a result of a reduced degree of disability, such reduction being effected on the first day of the following month in each case.

[2] Lump-sum employee benefits fall due upon the occurrence of the insured event. They are payable within ten working days of the due date, but not before the conditions set out in Art. 49 have been met.

[3] Benefits will not earn interest until the date of payment in accordance with para. 1 and 2.

[4] The pension benefits are transferred to the entitled person at a payment office in Switzerland to be designated by the entitled person. The entitled person may request that the payment be made to a bank account in the EU or EFTA state in which they resides. If they are resident abroad outside the economic area of EU and EFTA member states, they must preferably provide the Foundation with an account in Switzerland to which the pension benefits can be transferred. For payments outside the economic area of EU and EFTA states, the corresponding transaction costs, including the associated fees, are borne by the recipient.

[5] The employee benefits are paid in Swiss francs.

Art. 52 Reimbursement of wrongfully received benefits

[1] Any wrongfully drawn benefits must be refunded with interest. The basis for the interest rate is the BVG minimum interest rate. The reimbursement claim may be waived if the beneficiary acted in good faith and the reimbursement would result in considerable hardship. The Board of Trustees is responsible for making a decision.

[2] The Foundation is authorised to offset the benefits wrongly received against other benefits.

[3] The claim for repayment expires three years after the Foundation becomes aware of it, but no later than five years after payment of the individual benefit. If the entitlement to reimbursement is derived from a criminal offence for which a longer limitation period is set by criminal law, this period shall apply (Art. 35a para. 2 and Art. 41 BVG).

Art. 53 Duty to make advance payments

[1] If the insured person is not in the employee benefits institution subject to the obligation to pay benefits when the entitlement to such benefits arises, the employee benefits institution to which he or she last belonged shall be obliged to make advance payments within the framework of the BVG. If the employee benefits institution subject to the obligation to pay benefits is known, the employee benefits institution subject to the obligation to make advance payments may take recourse against it (Art. 26, para. 4 BVG).

[2] If a claim for benefits constitutes an entitlement to social security benefits and if there are doubts as to which social insurance is to pay the benefits, the entitled person may request advance payment of benefits from the Foundation, where there are doubts as to whether the accident or military insurance are liable for payment.

[3] In the event of an obligation to make advance payments, the Foundation pays only the mandatory benefits. If the Foundation's obligation to pay

benefits has been definitively established, supplementary benefits will also be paid out.

Art. 54 Overcompensation and coordination with other insurance benefits

1 Benefits in accordance with these regulations will be reduced if, together with other qualifying income, they exceed 90% of the presumed loss of salary. When determining the presumed lost salary, the value income determined by the IV is used as a basis.

2 Other qualifying income includes
- AHV or IV benefits;
- benefits from mandatory accident insurance (UV);
- benefits from military insurance (MV);
- benefits paid by other national and foreign social insurance and pension funds as a result of the claim event;
- daily allowances from mandatory insurance;
- daily allowances from voluntary insurance financed at least 50% by the employer;
- benefits provided by a liable third party;
- wage replacement benefits;
- for disability pensioners: the income from gainful employment or replacement income that continues to be earned or can reasonably still be earned.

3 However, the supplementary income earned during participation in reintegration measures as per Art. 8a IVG will not be taken into account, nor will relief and integrity allowances, severance payments, assistance contributions and similar benefits.

4 Retirement benefits which replace disability benefits at the time of the reference age stipulated in the regulations will be reduced if they coincide with accident or military insurance benefits or with comparable foreign benefits.

5 Benefit reductions upon reaching retirement age in accordance with Art. 20 para. 2ter and 2^{quater} UVG and Art. 47 para. 1 MVG and the reduction or refusal to pay other benefits due to negligence are not compensated.

6 The survivors' benefits to the widow or widower or life partner and to the orphans are added together.

7 If the disability pension is divided after reaching the reference age stipulated in the regulations as a result of a divorce, the portion of the pension to be transferred will continue to be taken into account when calculating the overcompensation.

8 Lump-sum payments are converted into equivalent theoretical pensions in accordance with the Foundation's actuarial principles.

9 The entitled person must inform the Foundation immediately and without being requested to do so of any changes to the qualifying income in accordance with this article. If the Foundation is not informed immediately of changes in income, the benefit may be reduced.

10 The Foundation can review the prerequisites and scope of a reduction at any time and adjust its benefits in the event of a significant change in circumstances.

11 If the Foundation has made advance payments in respect of a disability pension, the Foundation may request that the IV supplementary payment be offset up to the amount of benefits paid in advance. The Foundation shall assert its claim using a special form at the earliest upon pension registration and at the latest by the time the IV office issues its ruling. The entitled person must inform the Foundation immediately of the pension registration or relay the IV office ruling unsolicited and without delay.

12 Any reduction in the Foundation's benefits shall not create any entitlement to reimbursement of the risk contributions.

Art. 55 Reduction of benefits in the event of serious fault

1 The Foundation will reduce its benefits correspondingly if the AHV/IV reduces, withdraws or refuses benefits because the entitled person has caused death or disability due to serious fault or is opposed to an occupational reintegration measure proposed by the IV. The overcompensation calculation, on the other hand, is based on the full benefit payments.

2 The Foundation shall not pay compensation for any refusal or reduction in benefits on the part of accident insurance or military insurance if they have refused or reduced benefits in accordance with Art. 21 ATSG, Arts. 37 or 39 UVG, or Arts. 65 or 66 MVG.

Art. 56 Adjustment of pensions to cost of living

1 Mandatory survivors' and disability pensions which have been paid for more than three years are adjusted to the cost of living until the reference age stipulated in the regulations as defined by the Federal Council is reached.

2 In any case, the statutory cost-of-living adjustment is deemed to have been met by the benefits paid in accordance with the regulations if and for as long as they exceed the mandatory benefits adjusted to the cost of living.

3 In other cases, current pensions will be adjusted within the framework of the Foundation's financial

possibilities. The Board of Trustees decides annually whether and to what extent the pensions are adjusted. The Foundation will explain these decisions in its annual report.

Art. 57 Assignment, pledging and offsetting

[1] Entitlements under these pension fund regulations cannot be assigned or pledged prior to falling due, with the exception of pledging for the financing of home ownership in accordance with Art. 70 ff.

[2] Entitlement to Foundation benefits can only be offset against claims transferred by the affiliated company to the Foundation if they relate to contributions which have not been deducted from the insured person's salary.

Art. 58 Subrogation

Where a third party is liable for an insured event, the Foundation shall assert a claim against such party at the time of the event up to the level of the statutory benefits claimed by the insured person, his or her survivors and other beneficiaries as per these regulations.

Art. 59 Neglect of the maintenance obligation

If the Foundation receives an official notification stating that an insured person has neglected his/her maintenance obligations, it may only grant lump-sum payments, cash payments, WEF withdrawals and WEF pledges within the scope of Art. 40 BVG.

E. Vested benefits

Art. 60 Termination benefit

[1] Active insured persons whose employment relationship prior to the occurrence of an insured event or before reaching the regulatory reference age are entitled to a termination benefit. Active insured persons who have exceeded the regulatory reference age can only request the transfer of termination benefits to a new pension fund if they continue to be insured under a new employment contract. Otherwise, retirement benefits are paid.

[2] Insured persons whose disability insurance pension is reduced or cancelled following a reduction in the degree of disability are also entitled to a termination benefit at the end of the provisional extended coverage and entitlement to benefits.

[3] The termination benefit is due on the leaving date. From this date, it is credited with interest at the BVG minimum rate.

[4] Provided the Foundation has received the necessary information for the transfer, it will transfer the termination benefit due within 30 days. If the Foundation does not transfer the termination benefit by the time this period has elapsed, it must pay default interest from the end of this period at 1% above the BVG minimum rate.

[5] If the Foundation is required to pay survivors' or disability benefits after the departure, it may reclaim the termination benefits paid, insofar as these are necessary to finance the survivors' or disability benefits. Survivors' or disability benefits will be reduced if no reimbursement is made.

Art. 61 Utilisation of the termination benefit

[1] If the insured person joins a new pension fund in Switzerland or the Principality of Liechtenstein, the Foundation will transfer the termination benefit to the new pension fund.

[2] If the insured person does not join a new pension fund in Switzerland or the Principality of Liechtenstein, he / she must inform the Foundation of the other permissible form in which he / she wishes to receive pension cover. He / She can choose between the statutory options:
- Deposit in a vested benefit account;
- Conclusion of a vested benefits policy by the departed insured person;
- Cash payment as per Art. 62.

[3] If this information is not received, the Foundation shall transfer the termination benefit, including interest in the amount of the BVG minimum interest rate, to the BVG Substitute Occupational Benefit Institution no earlier than six months and no later than two years after leaving.

Art. 62 Cash payment

[1] The departed insured person may request cash payment of the termination benefit, if
- he / she leaves Switzerland permanently, subject to para. 2; or
- he / she becomes self-employed and is no longer subject to mandatory occupational employee benefits provision; or
- the termination benefit is less than his / her own annual contribution.

[2] However, insured persons cannot request a cash payment in the amount of the mandatory BVG retirement assets acquired up to the date of leaving the pension fund if they:
- are still mandatory insured for the risks of old age, death and disability under the legislation of a Member State of the European Community;
- are still mandatory insured under Icelandic or Norwegian legislation for the risks of old age, death and disability;
- live in Liechtenstein.

[3] If the insured person is married, cash payment is only permitted if the spouse consents in writing by means of a notarised signature.

[4] If the vested benefits are pledged, the written consent of the pledgee is required for the cash payment.

[5] The Foundation requires corresponding documentation for the cash payment.

Art. 63 Calculation of the termination benefit

[1] The Foundation calculates its termination benefits in accordance with the statutory provisions on defined contribution plans, informs the insured person of the amount and of the statutory options for maintaining pension cover. It corresponds to the highest of the three following amounts, as at the time of leaving the Foundation:
- Savings capital: The insured person's entitlement corresponds to the savings capital at the time of leaving the Foundation;
- Minimum amount in accordance with Art. 17 FZG: On leaving the Foundation, the insured person is at least entitled to the vested benefits and purchases made by him / her, including interest, as well as to the interest-bearing savings contributions made

by him / her during the contribution period, including a supplement of 4% per year of age from BVG age 20, but no more than 100% of these contributions. No surcharge of 4% per year of age is charged for contributions to the continued insurance of the previous insured salary from the age of 58 according to Art. 21 or in the case of unpaid leave according to Art. 22 .
The interest rate used to calculate the minimum amount corresponds to the BVG minimum interest rate. During the period of underfunding, the interest rate used to calculate the minimum amount may be reduced to the interest rate applied to the savings capital;
- Retirement savings according to BVG: On leaving the Foundation, the mandatory pension provision is guaranteed by transferring at least the BVG retirement assets to the insured person.

2 The Foundation may reduce the termination benefit if the departure takes place as part of a partial or total liquidation and the Foundation reports an actuarial deficit. In this case, the provisions of the partial liquidation regulations apply.

F. Divorce

Art. 64 Principle

[1] The relevant provisions of the ZGB, the ZPO, the BVG and the FZG, including the implementing provisions, apply to pension equalisation in the event of divorce. The amount and utilisation of the termination or pension entitlement to be transferred is based on the final court judgement.

[2] The occupational pension entitlements accrued during the marriage up to the point at which divorce proceedings are initiated are equalised in the event of divorce. The same rule applies to registered partnerships.

[3] A portion of the termination benefit transferred in favour of an insured person as a result of divorce or transferred as a lifelong pension or in the form of a lump sum is credited in full to the savings balance. The retirement assets pursuant to the BVG are increased by the amount by which the retirement assets pursuant to the BVG of the person obliged to pay compensation were reduced.

[4] The entitlement to a retirement or disabled person's child's pension that exists at the time the divorce proceedings are initiated is not affected by the pension equalisation. If a child's pension has not been affected, the orphan's pension is calculated on the same basis.

Art. 65 Divorce prior to the occurrence of an insured event

[1] In the case of insured persons for whom no insured event has yet occurred by the time divorce proceedings are initiated, the termination benefit accrued during the marriage is generally divided equally. The termination benefit to be divided is calculated in accordance with Art. 15 - 17 and 22a or 22b FZG.

[2] If the Foundation is obliged to transfer all or part of an insured person's termination benefit based on a divorce decree, their savings capital will be correspondingly reduced.

[3] BVG minimum credit balances and the credit balance pursuant to Art. 17 FZG are reduced correspondingly as the capital to be paid out to the total capital.

[4] The transferred amount can be repurchased in full or in part. In the event of a repurchase, the BVG retirement assets are increased in the same proportion as in the event of a reduction.

Art. 66 Pension equalisation when drawing an IV pension before the normal retirement age

[1] In the case of insured persons who have become disabled by the time the divorce proceedings are initiated and have not yet reached the normal retirement age, part of the hypothetical termination benefit can be transferred for the purposes of pension equalisation.

[2] If part of the hypothetical termination benefit of an insured disabled person is transferred in favour of the divorced spouse, this leads to a reduction in this termination benefit and the disability pension, if this is paid for life. The reduction is calculated in accordance with the regulatory provisions on which the calculation of the disability pension is based.

Art. 67 Pension equalisation on reaching retirement age during divorce proceedings

[1] If an insured person reaches retirement age during the divorce proceedings or if an insured disabled person reaches normal retirement age during the divorce proceedings, the (hypothetical) termination benefit accrued up to the time the divorce proceedings were initiated is divided for the purposes of pension equalisation.

[2] The Foundation reduces the benefits in accordance with Art. 19g FZV. The reduction corresponds to the amount by which the pension payments would have been lower until the divorce decree became final if their calculation had been based on a savings balance reduced by the transferred portion of the (hypothetical) termination benefit. The reduction is divided equally between the two spouses. In addition, the retirement or disability pension is reduced from the date on which the divorce decree becomes final. The reduction is calculated in accordance with the regulatory provisions on which the calculation of the retirement or disability pension is based.

Art. 68 Pension equalisation when drawing a retirement pension

[1] If the insured person is drawing a retirement pension at the time the divorce proceedings are initiated, the divorce judge will decide on the division of the pension.

[2] The pension share entitled to the spouse is converted into a lifelong pension. Before the first pension transfer at the latest, it can be agreed with the foundation that the lifelong pension will be paid out as a lump sum.

[3] The lifelong pension or its capital is paid out by the Foundation to the entitled spouse or transferred to his or her pension fund.

Art. 69 Foreign divorce judgements

Foreign divorce rulings concerning the division of pension assets with a Swiss pension fund must be filed by the insured person or beneficiary with the competent civil court at the registered office of the Foundation and declared enforceable by the latter.

G. Encouragement of home ownership

Art. 70 Residential property

1 Permissible residential property objects are the flat and the single-family house for personal use.

2 Permissible forms of home ownership are sole property ownership, co-ownership (in particular of a freehold apartment), joint ownership by the insured person and his/her spouse, and independent and permanent building rights.

3 In the following, the term "residential property" also includes this intended use.

Art. 71 Tenant participations

1 Permissible participations are the acquisition of share certificates in a housing cooperative, the acquisition of shares in a tenant-controlled public limited company and the granting of a participatory loan to a non-profit housing institution.

2 The regulations of the housing cooperative must stipulate that the pension fund assets paid in by the insured person for the acquisition of participation certificates upon withdrawal from the cooperative are either transferred to another housing cooperative or to another housing institution of which the insured person occupies an apartment or to an occupational benefits institution. The same applies to other forms of participation mutatis mutandis.

Art. 72 Personal use

1 Personal use is defined as use by the insured person at his/her place of residence or habitual residence.

2 If the insured person proves that this use is temporarily not possible, the rental is permitted during this time.

Art. 73 Prerequisite and supporting documentation

1 If the insured person asserts his/her entitlement to early withdrawal or pledging, they must provide the Foundation with proof that the conditions for this have been met.

2 If the insured person is married, the withdrawal or pledge is only permitted if the spouse consents in writing. The consent must be officially notarised in accordance with the provisions of the Foundation.

Art. 74 Information

The Foundation will inform the insured person in the event of an early withdrawal, pledge or written request:

- the vested pension capital available for home ownership purposes;
- the reduction in benefits associated with an early withdrawal or realisation of a pledge;
- the possibility of closing a gap in the benefits cover for disability or death resulting from the early withdrawal or realisation of the pledge;
- the tax liability in the event of early withdrawal or of a pledge;
- the entitlement to reimbursement of the tax paid upon repayment of the early withdrawal or repayment following prior sale of the pledge and the applicable term for doing so.

Art. 75 Departure; notification to the new pension fund

The Foundation will inform the new pension fund without being asked whether and to what extent the vested benefits or pension benefits have been pledged or funds have been withdrawn.

Art. 76 Notification to the Federal Tax Administration

The Foundation will notify the Federal Tax Administration of the early withdrawal or sale of the pledge of the vested benefit as well as of the repayment within 30 days on the designated form.

Art. 77 Costs

1 All external costs incurred in connection with the early withdrawal or pledge are borne by the insured person.

2 In complex cases, costs incurred internally by the Foundation can also be invoiced to the insured person.

Art. 78 Pledge

1 The insured person may pledge his/her entitlement to pension benefits or an amount up to the sum of the termination benefit for owner-occupied property up to three years before the regulatory reference age, taking para. 2 into account.

[2] The insured person may pledge an amount not exceeding the vested benefit up to the age of 50. An insured person who is over the age of 50 may pledge an amount not exceeding the greater of the following two amounts:

- the vested benefits to which they would have been entitled at the age of 50, increased by the repayments made after the age of 50 and reduced by the amount used for home ownership due to early withdrawals or realisation of pledges after the age of 50;
- half of the difference between the vested benefits at the time of realisation of the pledge and the vested benefits already invested in the residential property at that time.

[3] Pledging is also permitted for the acquisition of share certificates in a housing cooperative or similar participations if the insured person uses a flat co-financed in this way himself.

[4] The pledge must be notified to the Foundation in writing in order to be valid.

[5] The written consent of the pledgee is required for the cash payment of vested benefits, the payment of pension benefits and the transfer of part of the vested benefits to a pension fund of the other spouse because of divorce, insofar as the pledged amount is concerned. If the pledgee refuses consent, the Foundation shall secure the corresponding amount.

[6] In the event of a withdrawal, the Foundation shall inform the pledgee to whom and to what extent the vested benefits have been transferred.

[7] If the pledge is realised before the insured event or before the cash payout, the provisions on early withdrawal apply.

Art. 79 Early withdrawals

[1] The insured person can claim an amount for owner-occupied property up to three years prior to the reference age stipulated in the regulations.

[2] The insured person may draw an amount not exceeding the vested benefit up to the age of 50. An insured person who is over the age of 50 may withdraw an amount not exceeding the greater of the following two amounts:

- the vested benefits to which he/she would have been entitled at the age of 50, increased by the repayments made after the age of 50 and reduced by the amount used for home ownership due to early withdrawals or realisation of pledges after the age of 50;
- half of the difference between the vested benefits at the time of the early withdrawal and the vested benefits already used for the residential property at that time.

[3] The insured person can also use this amount to purchase share certificates in a housing cooperative or similar participations if he/she uses a flat co-financed in this way himself/herself.

Art. 80 Minimum amount, multiple early withdrawals

[1] The minimum amount for early withdrawal is CHF 20,000. This minimum amount does not apply to the acquisition of share certificates in housing cooperatives and similar participations.

[2] An early withdrawal can be claimed once every 5 years.

Art. 81 Reduction of benefits

[1] In case of an early withdrawal, the savings capital is reduced by the amount withdrawn. The affected benefits are reduced correspondingly.

[2] The individual "early retirement" savings account is reduced first.

[3] The savings capital and retirement assets in accordance with the BVG are reduced proportionally.

Art. 82 Payout

[1] The Foundation will transfer the early withdrawal directly to the seller, builder, lender or, in the case of the purchase of share certificates in a housing cooperative or similar participations, to the corresponding beneficiaries upon presentation of the corresponding receipts and with the consent of the insured person.

[2] The Foundation will pay out the early withdrawal no later than six months after the insured person has asserted their claim.

[3] If the liquidity of the Foundation is jeopardised by the early withdrawal, the payment may be deferred for part of the applications. The following list of priorities applies to the execution of deferred applications:

1. insured persons who have just acquired residential property or who are about to do so;
2. insured persons in financial difficulty due to acquisition of residential property;
3. other insured persons, in which case the order of processing shall be based on the acquisition date of the residential property: The further back the acquisition is in the past, the later the payout.

[4] In the event of a shortfall, payout of the early withdrawal may be limited in time and amount or may be refused in full if the early withdrawal is used to repay mortgage loans. The restriction or refusal of

payment may only apply for the duration of the shortfall. The Foundation will inform the insured person for whom the payout is restricted or refused about the duration and extent of the action taken.

Art. 83 Repayment

1 The amount withdrawn must be repaid to the Foundation by the insured person or their heirs if
- the residential property is sold;
- rights are granted with respect to this residential property that are financially equivalent to the sale of the property; or
- no pension benefit is due upon the death of the insured person.

2 The insured person may also repay the withdrawn amount at any time, subject to the conditions set out in the following paragraphs.

3 Repayment is permitted until
- retirement;
- the occurrence of another insured event; or
- cash payment of the termination benefit.

4 Amounts that are repaid will be allocated in the same ratio as the early withdrawal to the retirement savings in accordance with the BVG and savings capital.

5 The minimum amount of the repayment is CHF 10,000. If the outstanding early withdrawal is less than this amount, the repayment must be made in one instalment.

Art. 84 Change of residential property

If the insured person wishes to use the proceeds from the sale of his or her residential property to repay the same amount of the early withdrawal within two years of this withdrawal for residential property once again, he or she may transfer this amount to a vested benefits institution.

Art. 85 Repayment in the event of impairment

1 If the residential property is sold, the repayment obligation is limited to the proceeds.

2 The proceeds are deemed to be the selling price minus the mortgage-backed debts and the levies imposed on the seller by law. Loan commitments entered into less than two years prior of the sale are not taken into account unless the insured person proves that they were necessary to finance the residential property.

Art. 86 Increase in benefit entitlement in the event of repayment

In case of a repayment, the savings capital is increased by the amount repaid. The BVG retirement assets are increased by the BVG portion of the repayment.

Art. 87 Securing the purpose of the provision

1 The insured person or hir / her heirs may only sell the residential property subject to the repayment obligation. The granting of rights that are economically equivalent to a sale is also deemed to be a sale. On the other hand, the transfer of residential property to a beneficiary under pensions law is not considered as a sale. However, this beneficiary is subject to the same sale restrictions as the insured person. If, moreover, the person to whom the residential property was transferred subsequently loses their status as a beneficiary, the insured person or, after the death of the insured person, their heirs must repay the early withdrawal to the Foundation.

2 The sale restriction must be noted in the land register. The Foundation must notify the land registry of the annotation at the same time as the early withdrawal is paid out or the pension assets are realised as a pledge.

3 The note may be deleted:
- upon retirement;
- following the occurrence of another insured event;
- when the termination benefit is paid out in cash; or
- if it can be proven that the amount invested in residential property has been transferred to the insured person's pension fund or to a vested benefits institution.

4 Share certificates and similar equity securities must be deposited with the Foundation until they are redeemed or until the insured event or cash payment occurs.

5 The insured person domiciled abroad must prove prior to the early withdrawal or prior to pledging the pension plan savings that he or she is using the funds from the occupational pension scheme for his / her residential property.

6 The obligation and the right to repay remain in force until retirement, the occurrence of another insured event or cash payout.

H. Final and transitional provisions

Art. 88 Shortfall

[1] In case of underfunding pursuant to Art. 44 BVV 2, the Board of Trustees, in collaboration with the occupational pensions expert, shall determine appropriate measures to remedy the underfunding. If necessary, the interest on retirement assets, financing and benefits can be adjusted to the available funds. The principle of proportionality must be observed and the statutory provisions complied with.

[2] The Foundation may levy contributions from the insured persons, the affiliated companies and the pension recipients to remedy the underfunding within the framework of the statutory provisions. The contribution by the employer must be at least equal to the sum of the contributions paid by the insured persons. The levying of a contribution from pension recipients is only permitted on that part of the pension which has arisen in the last ten years prior to the introduction of the measure as a result of increases not prescribed by law or the regulations and which does not relate to the minimum benefits in accordance with the BVG. The amount of the pension when the pension entitlement arises remains guaranteed. The contribution for pension recipients is offset against current pensions. The restructuring contribution is not taken into account when calculating the minimum vested benefits.

[3] During the period of the shortfall, the Foundation may restrict the payment of the early withdrawal for home ownership promotion in terms of time and amount or refuse it altogether.

[4] If the above measures prove insufficient, the Foundation may, within the framework of the legal stipulations, undershoot the minimum BVG interest rate for the duration of the shortfall but for no longer than five years. The difference of such undershooting may not exceed 0.5%.

[5] In the event of underfunding, the Foundation must inform the supervisory authority, the affiliated companies, the insured persons and the pension recipients of the extent and causes of the underfunding and of the measures taken.

Art. 89 Partial liquidation

The conditions, procedure and completion of a partial liquidation of the Foundation are governed by separate regulations.

Art. 90 Statute of limitation of claims

[1] Claims shall not lapse provided the insured person has not left the Foundation on occurrence of the insured event.

[2] Claims for periodic contributions and benefits expire after five years, others after ten years. Art. 129-142 OR are applicable.

Art. 91 Retention of pension documents

[1] The Foundation is obliged to retain all pension documents that contain essential information for the assertion of claims by insured persons, such as

- documents relating to the pension savings;
- documents relating to the insured person's accounts and / or policies;
- documents relating to the relevant procedures during the pension plan term, such as purchases, cash payments and payouts of early withdrawals for home ownership and termination benefits in the event of divorce;
- contracts of affiliation between the affiliated company and the Foundation;
- regulations;
- important business correspondence;
- documents permitting the identification of the insured persons.

[2] The documents may be stored on data carriers other than paper, provided they can be made readable at any time.

[3] The retention obligation shall continue for ten years after the termination of the obligation to provide benefits. If no employee benefits are paid in the absence of assertion by the insured person, the retention obligation shall last until the time when the insured person has reached or would have reached his or her 100th birthday. In the case of vesting, the retention obligation for the relevant pension documents with the Foundation ends ten years after the transfer of the insured person's termination benefit to the new pension fund or to an institution which manages vested benefits accounts or policies.

Art. 92 Legal note

1 Disputes concerning the application or interpretation of these pension fund regulations or questions which are not expressly defined by these pension fund regulations should first be submitted to the Board of Trustees for amicable settlement.

2 If no amicable settlement can be found, legal proceedings must be brought before the competent court. The court designated by the canton in accordance with Art. 73 of the BVG is responsible.

3 The place of jurisdiction is the domicile or place of residence in Switzerland of the defendant or the place of the establishment where the insured person was employed.

Art. 93 Gaps in the pension fund regulations

In cases that are not covered by these regulations, the Board of Trustees shall formulate a regulation in line with the purpose and meaning intended by the Foundation. In doing so, the framework provided by the law or regulations of the supervisory authorities must be observed.

Art. 94 Amendments to the regulations

1 These regulations may be amended by the Board of Trustees in accordance with legal stipulations, while safeguarding the entitled persons' acquired legal entitlements. It will be adapted to changes in the law.

2 Approval by the affiliated company is required for resolutions with financial consequences for the affiliated company which go beyond the stipulations of the BVG.

3 The supervisory authority must be notified of any amendments to the regulations.

Art. 95 Transitional provisions

1 For all insured persons and pension recipients for whom the underlying insured event occurred prior to 1st January 2026, those regulations governing entitlement to benefits apply which came into force at the time of the occurrence of the underlying insured event.

2 Retirement, survivors' and disability pensions current as at 31st December 2025 are not subject to change. If a temporary disability pension currently being paid should end, subsequent retirement will be treated in accordance with the provisions of these regulations.

3 If retirement took place before 1st January 2008, the amount of the spouse's pension shall be determined in accordance with the regulations in force at the time of the retirement and will generally amount to 60% of the current retirement pension.

4 The provisions of these regulations apply to the calculation of overcompensation and future benefits.

Art. 96 Entry into force of the pension fund regulations

These regulations were adopted by the Board of Trustees on 27th November 2025 and come into force on 1st January 2026. They replace all previous regulations.

Ascaro Vorsorgestiftung

Roland Frey Chairman of the Board of Trustees	Willy Guntern Managing Director

Appendix 1- Conversion rates

The conversion rate is the same for men and women:

Retirement age	Conversion rate
58	4.60%
59	4.75%
60	4.90%
61	5.05%
62	5.20%
63	5.35%
64	5.50%
65*	5.60%
66	5.70%
67	5.80%
68	5.90%
69	6.00%
70	6.10%

* regulatory reference age

The conversion rates for the previous year apply at the start of the pension as of 1st January.

The retirement pension is calculated by multiplying the conversion rate assigned to the corresponding age by the available savings capital. Intermediate values are determined by linear interpolation.

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