



tellco

Pension solutions. Banking. Real estate.

Articles of foundation

Tellco Vested Benefits Foundation

Tellco Vested Benefits Foundation
Bahnhofstrasse 4
Postfach 713
CH-6431 Schwyz
t + 41 58 442 62 00
fzs@tellco.ch
tellco.ch

valid as of 24 November 2020



tellco

Pension solutions. Banking. Real estate.

Table of contents

1	Name	3
2	Domicile	3
3	Supervision	3
4	Purpose	3
5	Governing and executive bodies	3
6	Board of Trustees	3
7	Duties of the Board of Trustees	4
8	Regulations	4
9	Foundation assets	4
10	Management, asset management, financial year and annual financial statements	5
11	Auditor	5
12	Amendment of the articles of foundation	5
13	Legal succession, dissolution and liquidation	
14	Commercial register entry	5
15	Entry into force	6



tellco

Pension solutions. Banking. Real estate.

1 Name

IG Pensionskasse GmbH established an independent foundation called vested benefits pro on 27 January 2003. The present name of the foundation is

Tellco Freizügigkeitsstiftung
Tellco Fondation de libre passage
Fondazione di libero passaggio Tellco
Tellco Vested Benefits Foundation

The foundation (hereinafter referred to as the «Foundation») was established in accordance with Art. 80 et seqq. of the Swiss Civil Code.
The present name of the Founder is: **Tellco Ltd.**

2 Domicile

The Foundation is domiciled in Schwyz. The Board of Trustees is permitted to move the domicile to another location in Switzerland with the consent of the supervisory authority.

3 Supervision

The Foundation is subject to supervision by the relevant supervisory body.

4 Purpose

4.1 The purpose of the Foundation is to sustain and promote the employee benefits insurance through the collective management of the vested benefits assets entrusted to its care.

4.2 The Foundation is permitted to offer insurance coverage for the risks of disability and death.

5 Governing and executive bodies

The governing and executive bodies of the Foundation are:

- the Board of Trustees
- the Executive Board
- the auditor

6 Board of Trustees

6.1 The Board of Trustees consists of at least three members. The Founder appoints the chairman and the other members of the Board of Trustees, subject to Article 6.2, and is authorised to dismiss them at any time.

If the Founder does not exercise this right, the Board of Trustees elects the chairman from among its members. The members of the Board of Trustees are elected for a term of three years. Re-election is possible. Where a member of the Board of Trustees leaves office before the end of his / her term, the rest of his / her term will be served by his / her successor.

6.2 At least one member of the Board of Trustees must not be a member of the Founder or be involved in its management or asset management. In addition, this member must not have a beneficial interest in the Founder or in a company responsible for its management or asset management. The Board of Trustees will select this member.

6.3 The Board of Trustees represents the Foundation vis-à-vis third parties. It appoints the authorised signatories and determines their signatory power.



tellico

Pension solutions. Banking. Real estate.

- 6.4 The Board of Trustees meets as often as the business of the Foundation requires either at the invitation of the chairman or at the request of a member of the Board of Trustees submitted in writing together with the agenda. It will, however, meet at least once per year. The Board of Trustees is quorate when the majority of its members is present.
- 6.5 In principle, the Board of Trustees passes its resolutions by a simple majority of the votes cast by members who are present at the meeting, unless a qualified majority is provided for in the Foundation Deed or in relevant regulations. In the event of a tie vote, the chairman has the casting vote. If only two members are present, resolutions are to be adopted unanimously. In such cases, resolutions are adopted if the majority of all members approves an application, unless a qualified majority is provided for in the Foundation Deed or in relevant regulations.
- 6.6 The Board of Trustees manages the business of the Foundation in accordance with statutory provisions, the provisions of the articles of foundation, the regulations as well as the directives of the competent authorities.
- 6.7 The Board of Trustees is permitted to establish committees or commissions and delegate duties and powers to them or to third parties.

7 Duties of the Board of Trustees

The Board of Trustees takes all steps necessary for achieving the Foundation's purpose. In particular, it is vested with the following duties and powers:

- a) Issuing regulations for the Foundation as well as amending or adding to them.
- b) Passing resolutions on the investment of Foundation assets.
- c) Determining the product range.
- d) Adopting the annual financial statements and the auditor's report.
- e) Collecting any fees.

8 Regulations

- 8.1 The Board of Trustees must adopt Organisational Regulations, Investment Regulations, Pension Fund Regulations, and a Fees and Charges Policy.
- 8.2 The regulations may be amended or revoked at any time, provided that the Foundation's purpose is protected.
- 8.3 The regulations and any amendments thereto must be submitted to the supervisory authority.

9 Foundation assets

- 9.1 The Founder dedicated CHF 2,000 to the Foundation as the initial foundation fund. Additional endowments may be made at any time.
- 9.2 The Foundation's assets are accrued by deposits by the insured, income earned on the capital and increases in value as well as voluntary endowments by third parties.
- 9.3 The foundation assets will be managed in line with the investment provisions set out in Swiss federal law and based on recognised principles.
- 9.4 The Foundation's assets are exclusively and irrevocably tied to the purpose of providing employee benefits coverage to the insured.
- 9.5 Liability for obligations incurred by the Foundation is limited exclusively to the Foundation's assets.



tellico

Pension solutions. Banking. Real estate.

10 Management, asset management, financial year and annual financial statements

- 10.1 The management of the Foundation may be carried out by the Founder. The Foundation's asset management may be carried out by the Founder and / or external asset managers.
- 10.2 The Foundation's financial year is the calendar year. The accounts are closed on 31 December of each year and must be submitted to the competent supervisory authority after approval by the Board of Trustees.

11 Auditor

- 11.1 The Board of Trustees selects an independent external auditor that meets the statutory requirements for a term of one financial year in each case.
- 11.2 The auditor will carry out the annual inspection of the management practices, accounting and asset management activities of the Foundation and will submit the results to the Board of Trustees as well as the Founder in a detailed audit report accompanied by a request for approval.
- 11.3 The auditor shall inform the Board of Trustees of any deficiencies he detects in the course of carrying out his engagement. If the deficiencies are not remedied within a reasonable period, the auditor must notify the supervisory authority, if necessary.

12 Amendment of the articles of foundation

The Board of Trustees requests approval for amendments to the articles of foundation from the competent authority. Amendments must also be submitted to the Founder for approval. The Foundation may not be used for any purpose other than providing employee benefits coverage.

13 Legal succession, dissolution and liquidation

- 13.1 If the Foundation is liquidated, the Board of Trustees decides on the use of any residual Foundation assets. No payments of any kind may be made to the Founder or its legal successor and assets may not be used for any purpose other than providing employee benefits coverage.
- 13.2 If the Founder is liquidated it must ensure that the Foundation can continue to provide employee benefits coverage in collaboration with other companies.
- 13.3 If the Founder is transferred to a legal successor or merges with another company, the Foundation will follow the company as an affiliated foundation.
- 13.4 The Foundation can only be liquidated or dissolved with the consent of the supervisory authority.

14 Commercial register entry

This Foundation is entered in the commercial register of the canton of Schwyz under number CHE-109.940.683.



tellico

Pension solutions. Banking. Real estate.

15 Entry into force

These articles of foundation were approved by the Board of Trustees on 31 August 2020 and will enter into force as of 24 November 2020. They replace the previous articles of foundation in the version dated 1 September 2015.

Schwyz, 31 August 2020

The Board of Trustees of Tellico Vested Benefits Foundation

Daniel Greber
Chairman of the Board of Trustees

Erwin Koller
Member of the Board of Trustees

In case of differing interpretations, the German text is authoritative.