Regulations

The Swissport Company Pension Scheme

This document is a translation of the original German text in all matters of interpretation, the original German shall prevail

Regulations

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Pension Scheme Regulations

Effective 1 January 2019

Approved by the Board of Trustees on 16 november 2018

A GENERAL PROVISIONS

1 Principles of the Trust

Name

1.1 There shall exist, under the name “The Swissport Company Pension Scheme”, a trust established by Swissport International AG (hereinafter referred to as the Founder) through a public Deed of Trust dated 15 September 2003, in accordance with Article 80ff. of the Swiss Code of Civil Law, Article 331 of the Swiss Code of Obligations and Article 48, Paragraph 2 of the Swiss Federal Law on the Occupational Old Age, Survivors’ and Disability Benefit Plan.

Object

1.2 The object of the Trust is to provide an occupational pension scheme against the financial consequences of old age, death or disability within the framework of the Swiss Federal Law on the Occupational Old Age, Survivors’ and Disability Benefit Plan (BVG) and its implementation provisions for the employees of the Founder and their relatives and/or survivors.

The Trust may also provide benefits beyond the minima specified by law, including additional support in hardship cases in the event of sickness, accident, disability or unemployment.

The personnel of companies financially affiliated to the Founder may also be included in the scheme, provided sufficient resources are made available to the scheme to cover such membership and provided such membership does not adversely affect the rights of existing beneficiaries. The inclusion of such personnel shall be subject to a corresponding resolution by the Board of Trustees and the agreement of the Founder, and shall be effected by a written agreement to this effect which shall also be presented for information to the supervisory authorities.

Scope of benefits

1.3 a) The Swissport Company Pension Scheme shall in all cases provide the minimum benefits prescribed by law.

b) All benefits shall be calculated on a “defined contributions” basis, i.e. should benefit payments become due, the amount of benefit paid shall be based on the insuree’s total savings capital.

Reinsurance

1.4 The PVS may wholly or partially reinsure the benefits for which it is liable with an insurance company. The premiums for any such reinsurance shall be paid by the PVS; and any corresponding benefits paid by the reinsurer shall accrue solely to the PVS. The payment of benefits to the PVS by the reinsurer shall not automatically mean that the corresponding benefits are payable under these Regulations.

Any policyholders’ bonuses due under such reinsurance arrangements shall be calculated as specified in the reinsurance agreement concluded. All such bonuses will be credited to the scheme’s freely-disposable funds as far as possible, and otherwise to fluctuation reserves. Should neither such action be possible, these funds will be used to offset any scheme underfunding.

2 Gender and terms used

Gender 2.1 All references to persons in these Regulations shall be taken to refer to both women and men. Any persons living in a registered partnership as defined in the Swiss Federal Registered Partnerships Act of 18 June 2004 shall enjoy the same rights and benefits as married persons for the purposes of these Regulations. Any reference to an insuree's spouse herein shall also apply by analogy to an insuree's registered partner.

Registered partnership 2.2 Any persons living in a registered partnership as defined in the Swiss Federal Registered Partnerships Act of 18 June 2004 shall enjoy the same rights and benefits as married persons for the purposes of these Regulations. Any reference to an insuree's spouse herein shall also apply by analogy to an insuree's registered partner.

Terms used 2.3 The terms and abbreviations used in these Regulations are defined as follows:

AHV	the Swiss Federal Old Age and Survivors' Insurance (the Swiss state old-age pension scheme)
BVG	the Swiss Federal Law on the Occupational Old Age, Survivors' and Disability Benefit Plan (the law covering occupational pensions)
Company/employer	the Founder and any affiliated companies
Insuree	any of the company's employees insured under these Regulations
IV	the Swiss Federal Disability Insurance scheme
PVS	the Swissport Company Pension Scheme (from the German "Personalvorsorge Swissport")
WEF	the Swiss federal law intended to promote home ownership by permitting its financing with occupational pension scheme funds (from the German "Wohneigentumsförderung")

3 Membership

Admission 3.1 All employees who are liable for AHV contributions will be admitted to the PVS, with the exception of those detailed in 3.2 below. New insurees will be admitted upon the entry into effect of their contract of employment. Insurees will not, however, be provided with coverage against death or disability before the first of January following their 17th birthday, and will not be provided with coverage for old age before the first of January following their 24th birthday. New Insurees commencing work between the 1st and the 15th of a calendar month will be admitted to the PVS on the 1st of that month, while those commencing work between the 16th and the end of a calendar month will be admitted to the PVS on the 1st of the following month.

Refusal of admission

3.2 PVS membership will generally not be available to:
- employees who have already reached the statutory retirement age;
- employees whose annual salary does not exceed the minimum stipulated by law;
- employees with limited contracts of employment lasting three months or less (if employment is extended beyond three months, the employee will be admitted to the PVS at the time such extension is agreed);
- should the employee be employed by the same employer for multiple periods of employment whose aggregate duration exceeds three months with no interruption between such periods exceeding three months, the employee shall be insured from the beginning of the fourth aggregate month of employment onwards;
- employees who are either already compulsorily insured for a main occupation elsewhere or are mainly self-employed;
- persons who are at least 70% disabled as defined by the IV state disability insurance;
- employees not permanently active in Switzerland who are adequately insured abroad, provided such personnel apply for the appropriate exemption from PVS admission.

Further admission provisions

3.3 The granting of any benefits specified in these Regulations which extend beyond the minima stipulated in the BVG may be made subject to the findings of a medical examination. The PVS may demand that such an examination be undergone by the insuree.

Should the insuree answer any questions relating to their risk assessment incorrectly or incompletely in their membership application, the PVS may hold them in breach of their obligation to duly notify the scheme, and may consequently limit any risk-related benefits they receive to the minima stipulated in the BVG.

The PVS may make membership of the scheme subject to certain provisos relating to the insuree’s health. No such proviso may remain in force for longer than five years. The pension provision acquired through any vested benefits which the insuree brings into the scheme may not be reduced by any new provisos of this kind. Should such a proviso already have been issued by the insuree’s previous occupational pension scheme, the length of time for which the previous proviso has already been in force shall also be included when calculating the maximum duration thereof at the PVS.

Should PVS benefits become due before such a proviso expires, and should the reason for such benefit payments relate wholly or partially to the matter for which the proviso was issued, the insuree’s benefits or benefit entitlements will be reduced accordingly. This restriction shall remain in force for as long as such benefits continue to be paid/due, i.e. it may also extend beyond the duration of the proviso on which it is based.

Part-time salaries earned elsewhere

3.4 Salaries earned from employers who are not affiliated to the PVS cannot be insured under the PVS.

Unchanged status with early retirement 3.5 In the event of early retirement in accordance with the “Night Shift Model” and the “Early Retirement Model”, the employee’s contributions will be paid by the employer as contractually agreed.

External insurees 3.6 The terms and conditions for remaining in the PVS as an external insuree are specified in Appendix III.

4 Insured salary

Basis of calculation 4.1 The salary insured under the PVS is the insuree’s contractually-agreed annual salary (including the 13^{th} monthly salary) less the coordination amount specified in Appendix IV. For hourly-paid part-time employees, the provisions of Appendix VI apply.

Interruption 4.2 In the event of a temporary loss of salary through unpaid leave, military service or similar, the insured salary shall remain unchanged. In such an event, the corresponding risk insurance premiums shall be shared equally by the employer and the employee. All savings contributions shall be suspended for the duration of the interruption, which may not exceed two years.

B FINANCING

5 Contributions

Contribution amounts 5.1 The old-age contributions payable are laid down in the insuree’s contract of employment and are shown in Appendices IV and V (Pension Plans).

Insurees may choose between the “Standard” and the “Standard Plus” pension plan. Both the “Basic” and the “Supplementary” cover must be taken from the same pension plan. Insurees may change from one pension plan to the other on the first of January of any year. Unless they specifically request the “Standard Plus” plan, insurees will initially be placed in the “Standard” plan. The choice of plan will remain valid until revoked by the insuree with effect from 31 December.

The contributions payable for death and disability risk insurance purposes are laid down in the insuree’s contract of employment and are shown in Appendices IV and V (Pension Plans).

Duration of contributions 5.2 a) The obligation to pay PVS contributions shall begin on the first of the month in which the insuree commences employment if such employment commences between the first and the fifteenth of the month, or on the first of the following month if such employment commences after the fifteenth of the month. In the event of the insuree’s departure, the obligation to pay PVS contributions shall cease at the end of the previous month if the insuree leaves between the first and the fifteenth of the month, or at the end of the month of departure if the insuree leaves after the fifteenth.

Should an event occur for which the insuree will subsequently receive PVS benefits, the insuree’s obligation to pay PVS contributions shall cease at the end of the month in which the event occurs.

b) In the event of the insuree's partial disability, PVS contributions shall continue to be paid on the salary still received until the employee reaches retirement age or until any prior termination of the insuree's employment.

Supplementary employer's contributions

5.3 The employer is entitled to make additional contributions to enhance PVS benefits. In all such cases, however, the employer shall specify, at the time they are paid in, the use to which such contributions shall be put.

Eliminating benefit reductions owing to early retirement

5.4 Insurees planning to take early retirement may eliminate the benefit reductions which would otherwise result therefrom by making additional payments into the PVS in accordance with its actuarial principles. The provisions of Article 6.3 shall apply by analogy here.

Continued coverage of the previous insured salary

5.5 Insurees whose salary is reduced by 50% or less **after** their 58th birthday may – at their own request – retain their pension and risk coverage on their previous insured salary. Any such retention must be requested by the insuree in writing before the salary reduction concerned, and will end at the latest when the insuree reaches ordinary statutory retirement age, i.e. their 63rd birthday. It will also automatically end should the insuree leave the PVS upon the date of such departure.

The retention of the pension and risk coverage on the insuree's previous insured salary may be terminated in writing on 1 January of any following year. Once terminated, it may not be subsequently resumed.

If such pension and risk coverage is retained, the insuree must themselves pay all the savings contributions and risk insurance premiums for the additional (theoretical) salary amount covered, and must continue to do so for the entire coverage period. These contributions and premiums will be deducted from the insuree's monthly salary.

Insurees taking partial retirement (see 13.6 below) may not retain pension and risk coverage on their previous insured salary.

6 Deposits from vested benefits and buying-in of benefits

Deposits from vested benefits

6.1 Any insuree transferring to the PVS from another occupational pension scheme or institution must deposit any vested benefits they bring with them into the PVS. All such amounts will be credited to the insuree's individual savings capital and used to finance their subsequent PVS benefits.

Buying-in of benefits

6.2 All insurees are entitled to make contributions into the PVS at any time with a view to enhancing their own benefits and/or buying-in future benefits. The maximum amount which can be deposited in this way shall be the difference between their current savings capital at the time such payment is made and the theoretical savings capital which they would have accumulated if they had joined the PVS on the first of January following their 24th birthday. These calculations shall also pay due and full regard to any vested benefits transferred from previous occupational pension schemes or institutions, and to any advance withdrawals effected to purchase residential property. The theoretical maximum savings capital amounts at various ages are shown in Appendix II in the form of percentages of the insured salary.

Lump-sum withdrawals following buy-ins

6.3 If additional benefits are bought in, these benefits may not be withdrawn in capital form within the next three years. If advance withdrawals have been effected to purchase residential property, voluntary buying-in amounts may only be paid in once such advance withdrawals have been paid back in full.

The above restrictions do not apply in the case of repurchases of benefits following divorce settlements.

If an advance withdrawal for home financing purposes has not been repaid by three years before ordinary retirement age, voluntary buy-ins will subsequently be permitted, provided the total amount of such buy-ins and the outstanding advance withdrawals do not entitle the insuree to more than the maximum benefits permissible under these Regulations.

7 Interest paid on contributions and deposits

Interest rate

All interest on individual old-age pension contributions is paid “in arrear”, i.e. at the end of the period in which the contributions are made. Vested benefit deposits and benefit buy-ins, however, will earn interest from the date they are paid in. Interest will continue to be paid until PVS benefits begin to be paid or until the corresponding capital is transferred.

The interest rate will be fixed by the Board of Trustees. The Board of Trustees may, if it wishes, delay the fixing of the interest rate for a particular year until the annual results are available for the year concerned.

8 Suspension of contributions

Should financial conditions permit, the Board of Trustees may reduce the contributions to be paid by the employer and the employee for a limited period of time, at the expense of the scheme’s freely-disposable funds.

C BENEFITS

9 Scope of benefits

Pensions and lump-sum settlements

9.1 a) The PVS pays pensions and lump-sum settlements. The details of such payments are described in the articles below. Should the minimum benefits prescribed by law be higher than those described in these Regulations, the legal minima shall prevail.

b) Pensions may not be converted into lump-sum settlements once they have begun to be paid. Similarly, lump-sum amounts may not be converted into pensions once they have been paid out.

Hardship cases

9.2 In cases of emergency or hardship, the Board of Trustees is empowered to grant further benefits at its own discretion, within the overall parameters imposed by the object of the Trust.

Further benefits

9.3 The Board of Trustees may also grant further benefits, such as (in particular) assuming the costs of monitoring, reporting on and assisting the return to work of insurees unable to work, if such activities help avoid substantially higher insurance costs.

10 Advance withdrawals and pledged amounts for “WEF” home financing

Advance withdrawals

10.1 Advance withdrawals

10.1.1 Working insurees may withdraw funds from their PVS retirement savings to help finance the purchase of residential property for their own permanent use at any time up to three years before their entitlement to PVS old-age benefits is due to begin. In any such event, the insuree shall provide any documentary proof required.

10.1.2 Such funds may be used to purchase or build a home, to acquire a participation in a residential property or to repay a mortgage loan.

10.1.3 Any such advance withdrawal may only be made with the notarized consent of the insuree’s spouse or long-term partner.

10.1.4 Up to the age of 50, the insuree may use their entire vested benefits amount for such home financing purposes. Over the age of 50, the insuree may not use more than half of their vested benefits for such purposes ***or*** more than the vested benefits amount to which they were entitled at age 50, whichever is the greater.

10.1.5 A minimum of CHF 20,000 must be withdrawn at any one time. Advance withdrawals may not be made more closely than at five-year intervals.

10.1.6 Provided all the conditions for such advance withdrawals are met, the PVS shall be granted a six-month period within which the amount concerned must be paid. Should the PVS be underfunded at the time, this period shall be extended to 12 months. Should the PVS be substantially underfunded at the time, any such withdrawals to repay mortgage loans may be deferred until further notice. In such an event, the PVS shall inform the insuree and the supervisory authorities how long it intends to continue to impose the restriction concerned.

10.1.7 Any advance withdrawal of PVS funds will reduce both the insuree's retirement savings and the benefits deriving therefrom. The PVS can arrange for additional insurance to prevent any reduction in the benefits concerned.

10.1.8 Working insurees who have made an advance withdrawal for home financing purposes may repay all or part of the amount concerned at any time up to three years before their entitlement to PVS old-age benefits is due to begin.

10.1.9 Should the property concerned be sold (or should rights be attached to it which are tantamount to its sale in economic terms), the corresponding advance withdrawal amount must be repaid in full. In the event of the insuree's death without any subsequent benefit obligations on the part of the PVS, the advance withdrawal amount must be repaid by the heirs of the deceased.

10.1.10 Any advance withdrawal amount which is repaid will be used to repurchase PVS benefits.

10.1.11 Any advance withdrawal made must be declared as a lump-sum benefit from retirement savings for tax purposes. If all or part of this amount is subsequently repaid, the insuree may request the reimbursement of the tax amount levied. Repayments of advance withdrawal amounts may <u>not</u> be deducted from the insuree's income for tax purposes.

10.1.12 The provisions of Swiss federal law relating to the promotion of home ownership shall also apply.

Pledging

10.2 Pledging

10.2.1 Working insurees may pledge funds from their PVS retirement savings and/or their entitlement to PVS old-age benefits to help finance the purchase of residential property for their own permanent use at any time up to three years before their entitlement to PVS old-age benefits is due to begin.

10.2.2 Such funds may be pledged to purchase or build a home or to acquire a participation in a residential property.

10.2.3 Any such pledge may only be made with the notarized consent of the insuree's spouse or long-term partner.

10.2.4 Up to the age of 50, the insuree may pledge their entire vested benefits amount for such home financing purposes. Over the age of 50, the insuree may not pledge more than half of their vested benefits for such purposes ***or*** more than the vested benefits amount to which they were entitled at age 50, whichever is the greater.

10.2.5 Any such pledge shall only be valid if the PVS has been informed thereof in writing.

10.2.6 If the insuree has made such a pledge, any subsequent cash payout of their vested benefits, any payment of their old-age benefits and any transfer of funds as a result of divorce may only be made with the written consent of the pledgee.

10.2.7 Should the pledge have to be realized, the provisions regarding advance withdrawals shall apply by analogy.

10.2.8 The provisions of Swiss federal law relating to the promotion of home ownership shall also apply.

11 Adjustments to pensions

The survivors' and disability pensions specified by the BVG shall be adjusted to changes in the cost of living in accordance with the relevant legal requirements and the directives of the Swiss Federal Council. The Board of Trustees shall decide each year whether the other pensions paid by the PVS can be increased in the light of the scheme's financial resources.

12 Coordination with other insurance schemes and overcompensation

Benefit reductions

Should, in the event of death or disability, the benefits paid by the PVS produce an income of more than 100 per cent of the beneficiary's last salary on which AHV contributions were paid when combined with income from other sources, the PVS benefits will be reduced until this 100-per-cent threshold is no longer exceeded.

Lump-sum settlements and capital payments will be converted into their actuarial pension equivalents for the purposes of such calculations.

The income to be considered in such calculations shall include all benefits of the same kind or for the same purpose paid to the beneficiary as a result of the event prompting the PVS benefit payments, such as pensions or capital payments (at their equivalent pension value) from Swiss or non-Swiss social security schemes and occupational pension schemes, but shall not include income from hardship funds, settlements and similar benefits. Recipients of disability benefits will also have the income they receive for their continued gainful employment included in such calculations.

The incomes accruing to the insuree's spouse and orphans will be combined for such calculation purposes.

The PVS is empowered to reassess the provisions for and the scope of any reductions effected at any time and, should the circumstances surrounding such payments change substantially, make corresponding adjustments to the benefits paid.

Recipients of disability benefits will have the income they receive for their continued gainful employment or the theoretical income which could reasonably be expected from such employment included in such calculations. Should the scheme be liable for advance benefit payments, the minimum benefits prescribed by law will be paid.

13 Old-age pensions

Ordinary retirement age

13.1 The ordinary retirement age for insurees shall be 63, i.e. upon reaching their 63rd birthday.

Commencement and duration

13.2 The PVS old-age pension will be paid from the moment the insuree retires, and will continue to be paid until their death or until replaced by a survivor's pension as defined in 13.4 below.

Amount

13.3 The amount of the PVS old-age pension will be based on the individual savings capital accumulated by the insuree by the time the pension begins to be paid. This amount will be converted into a pension using the conversion factors shown in the table in Appendix I.

Survivor's pension

13.4 Should an insuree receiving a PVS old-age pension die leaving a spouse or long-time partner entitled to PVS pension benefits, their survivor shall receive a survivor's pension amounting to 70 per cent of the deceased's previous old-age pension for the rest of their life, provided the insuree's savings capital was converted into an old-age pension at the time such pension payments began using the conversion factors for married insurees shown in Appendix I.

Child's pension for children of old-age pension recipients

13.5 Any recipient of a PVS old-age pension shall also be entitled to a child's pension for children of old-age pension recipients, in accordance with the provisions regarding orphans' pensions. The child's pension for children of old-age pension recipients shall amount to 10% of the insuree's last insured salary, up to a maximum of CHF 5 400 a year.

Gradual retirement

13.6 Insurees may choose to gradually retire if they wish, subject to their employer's approval. Such gradual retirement may be effected in a maximum of three steps.
The first such reduction in the insuree's degree of employment shall be by at least 30%, and shall result in a remaining degree of employment of at least 30%.
No more than two lump-sum withdrawals from retirement savings may be made in the course of the gradual retirement process.

Early retirement

13.7 Insurees who are five years or less away from ordinary retirement may, if they wish, elect to retire early and draw a reduced PVS old-age pension. The pension amount in such cases will be based on the insuree's individual PVS savings accumulated by the time early retirement is taken and the individual conversion factors shown in the table in Appendix I.

Deferred retirement

13.8 Insurees may, with the approval of their employer, choose to defer their retirement until the ordinary AHV retirement age. Should they opt to do so, they shall continue to pay contributions into the PVS until their actual retirement. In such cases, their subsequent PVS old-age pension amount will be based on their individual PVS savings accumulated by the time such deferred retirement is taken and the individual conversion factors shown in the table in Appendix I.

Lump-sum settlement 13.9 Insurees may, instead of a pension, choose to receive a one-off lump-sum payment corresponding to their individual savings capital on the basis of which their pension would otherwise be paid. The insuree shall have no further claims on the PVS once such a lump-sum payment has been made.

The insuree may also choose to have part of their savings capital paid as a lump sum and part converted into a PVS pension. In such cases, the pension part may not amount to less than half of the maximum annual AHV Swiss state old-age pension (2013: CHF 14 040). Any married insuree wishing to receive part or all of their savings capital in the form of a lump-sum payment must also provide their spouse's officially-notarised written agreement to such payment.

14 Disability pensions

Entitlement 14.1 A disability shall be considered to exist if an insuree is forced to wholly or partially give up gainful employment before reaching ordinary retirement age as a result of a medically-attested sickness, infirmity or injury. The acknowledgement of a disability for PVS purposes will essentially be based on the degree of disability established by the Swiss Federal Disability Insurance (IV) authorities. PVS partial disability pensions will not be granted for disabilities of less than 40 per cent.

Full or partial disability pensions 14.2 In the case of partially employed insured persons, the degree of disability is determined by the Board of Trustees on the basis of an income comparison. They can base their determination on the annual salary and the income in accordance with the DI decree. The degree of disability thus determined may differ from that of the DI ruling.

Commencement 14.3 Disability pension payments will commence upon the termination of the insuree's contractual salary payments (including daily allowances of sickness and accident insurance companies), but not until the state IV disability pension begins to be paid. Should the IV decide not to pay such a disability pension, the PVS may decide to pay a temporary pension to the insuree, provided the insuree's disability is attested to by a PVS medical referee.

Duration 14.4 A disability pension will be paid for life. It will, however, be terminated or reduced if the insuree fully or partially recovers their ability to work. The payment of a disability pension may also be limited to any period specified when the disability is originally acknowledged.

Amount 14.5 To determine the projected savings capital required to calculate an insuree's disability pension, a technical interest rate corresponding to the minimum interest rate as specified in Article 12 of BVV2 will be used. Such calculations will be based on the "Standard" pension plan, and will be effected up to the insuree's 63rd birthday and using a conversion factor of 5.7%.

A full disability pension will amount at least to the pension to which the insuree would be entitled based on their individual savings capital at the time pension payments commence, converted using the conversion factors shown in the table in Appendix I, and at most to the insuree's old-age pension at 63 projected using actuarial interest rates.

Savings capital in the event of partial disability 14.6 Should an insuree become entitled to a partial disability pension, their savings capital will be divided into two parts. One part, to be calculated proportionately, will correspond to the insuree's pension entitlement. This part will continue to be administered as if the employee were fully disabled, in case the insuree returns to full employment at a later date. The other part will be administered in the same way as the savings capital for any insuree in full employment. Should the insuree leave the PVS before they reach ordinary retirement age, the vested benefits to which they are entitled shall be based on their old-age savings capital at the time the disability pension began to be paid, calculated on a pro rata basis according to the degree of disability, and on the savings capital deriving from the partial employment insured under the PVS.

Child's pension 14.7 In addition to the ordinary disability pension, the children of disabled insurees shall be entitled to a child's pension under the PVS. The entitlement to and amount and duration of such child's pensions shall be based on the provisions for orphans' pensions; but these child's pensions will cease to be paid upon termination of the disability pension on which they are based. In the case of disability pensions paid for a specific period of time, the payment of these associated child's pensions shall be at the discretion of the PVS. Child's pensions paid in connection with partial disability pensions will be reduced in line with the degree of disability of the insuree.

Survivor's pension 14.8 Should a fully-disabled insuree die leaving a spouse or partner, their survivor shall receive a survivor's pension amounting to 70 per cent of the deceased's previous disability pension for the rest of their life, provided the qualification provisions of Article 15 below are met. Should the surviving spouse not meet any of these provisions, they shall be entitled to a one-off lump-sum payment amounting to five annual full-disability pensions.

Lump-sum settlement 14.9 Insurees aged between 58 and ordinary retirement age may, upon written request, receive a one-off lump-sum payment instead of the disability pension to which they would be entitled upon cessation of their loss-of-salary insurance benefit payments. This lump-sum settlement shall correspond in size to the savings capital accumulated by this time. In the case of married insurees, such lump-sum settlements may only be paid with the officially-notarised written agreement of the insuree's spouse. Once this lump-sum amount has been paid, the insuree shall have no further claims on the PVS, apart from any child's pensions arising from the insuree's disabled status, which will continue to be paid in the same way as child's pensions paid to insurees drawing PVS old-age pensions.

15 Spouses' and partners' pensions

Entitlement

15.1 The surviving spouse of a deceased insuree shall be entitled to a spouse's pension provided they:
a) have one or more dependent children or
b) are at least 70 per cent disabled themselves or
c) are aged 35 or over and were married to the deceased for at least two years.

Should the surviving spouse not meet any of these criteria, they shall be entitled to a one-off lump-sum payment amounting to five annual pensions.

Commencement and duration

15.2 The spouse's pension shall begin to be paid on the first day of the month following the cessation of continued salary payments to the deceased, and will continue to be paid for life.

Amount

15.3 The spouse's pension shall amount to 70 per cent of the insured full-disability pension.

Lump-sum settlement

15.4 Subject to a corresponding written request, a spouse's pension entitlement may be paid in the form of a one-off lump-sum settlement.

Divorcees' entitlements

15.5 The divorced spouse of a deceased insuree shall have the same entitlement to PVS survivors' benefits as any current spouse, provided the divorced spouse's marriage to the insuree lasted at least ten years and provided the divorced spouse was granted a lifelong pension or a lump-sum amount intended to provide a lifelong pension in the divorce settlement.

The entitlement of the divorced spouse shall amount to no more than one-half of the spouse's pension but at least the legal minimum specified in the BVG. Any benefits paid to a divorced spouse shall be reduced by any amount by which, when combined with the benefits received from other insurance schemes (and AHV and IV in particular), they exceed the benefits granted in the divorce settlement.

The spouse's pension paid to the surviving current spouse shall be reduced by the amount(s) paid to any divorced spouse(s).

Partner's pension

15.6

1. The PVS may, upon written request, pay benefits equivalent to a spouse's pension to the surviving long-time partner of a deceased insuree. The corresponding request must be submitted in advance or, at the latest, within one month after the death of the insuree. The entitlement criteria and the further provisions of this article shall apply by analogy. The long-time partner of a married insuree or a married beneficiary drawing a PVS pension shall not be entitled to a PVS partner's pension.

2. The surviving long-time partner of the deceased employee shall be entitled to the same benefits as the deceased's spouse would be, provided they and the deceased were not related and provided:
   a. the long-time partner was at least 35 years of age at the insuree's death and had been cohabitating continuously with the insuree for the previous five years, and

b. the partner was either demonstrably dependent on the insuree before their death or the partner and the insuree demonstrably substantially supported each other.

3. Further provisions relating to the above may be issued by the Board of Trustees. Should the deceased insuree's long-time partner already be drawing a spouse's pension from an occupational pension scheme, they shall not be entitled to a PVS partner's pension. Should the long-time partnership be dissolved, there shall be no entitlement to any pension payment of the kind envisioned in Article 15.5 above.

4. The long-time partner of a deceased unmarried beneficiary who drew a PVS old-age pension shall only be entitled to a partner's pension if the PVS old-age pension concerned was calculated at the time of the insuree's retirement using the conversion factor for insurees who are married or living with a long-time partner, as shown in the table in Appendix I.

5. Entitlement to a PVS partner's pension shall cease if the surviving partner marries or enters into a new long-time partnership. There shall also be no entitlement to any lump-sum settlement.

16 Capital payment in the event of death

Entitlement

16.1 Should a working or pension-drawing insuree die without leaving any beneficiaries entitled to a spouse's, partner's or survivor's pension, their remaining survivors shall be entitled to claim a capital amount from the PVS in the following order of priority, irrespective of the provisions of Swiss inheritance law:

a) any natural person who was substantially supported by the insuree prior to their death or any person who cohabited with the insuree uninterruptedly for the five years prior to their death or who is responsible for the maintenance of one or more of their joint children;
b) in their absence, the children of the deceased;
c) in their absence, the parents of the deceased;
d) in their absence, the brothers and sisters of the deceased;
e) in the absence of beneficiaries under categories a) to d) above, up to 50 per cent of the capital amount may be distributed to the deceased's legal heirs (communities and institutions excluded).

Anyone falling under category a) above shall not be entitled to any survivor's benefits thereunder if they are already drawing a widow's or widower's pension.

Amount

16.2 For working insurees, the capital payable to beneficiaries in the event of death shall correspond to the insuree's savings capital at the time of death less any survivors' benefits. For pension-drawing insurees, the capital payable to beneficiaries in the event of death shall amount to three times the deceased's annual pension, less any pension payments already received.

17 Orphans' pensions

Entitlement

17.1 In the event of the death of a working insuree, their children shall be entitled to orphans' pensions from the PVS. For the purposes of these Regulations, an "orphan" shall be defined as having one surviving parent, while a “full orphan” shall be defined as having none. “Children” shall also include foster children whom the insuree had undertaken to raise and educate at their own expense.

Commencement and duration 17.2 An orphan’s pension will begin to be paid on the first day of the month following the death of the insuree, and will continue to be paid until the end of the month of the recipient’s 20th birthday. The orphan’s pension will continue to be paid beyond this date, however, up to the recipient’s 25th birthday at the latest, if the recipient is still undergoing education or is fully or partially unable to work owing to physical or mental disability. In the case of recipients still undergoing education, the payment of the orphan’s pension will not be affected by any temporary interruptions thereto such as for military service.

Amount 17.3
a) An orphan’s pension shall amount to 10 per cent of the deceased’s last insured salary for each orphan.
b) A full orphan’s pension shall amount to 15 per cent of the deceased’s last insured salary for each full orphan.

18 Vested benefits

Entitlement 18.1 Should an insuree’s employment be terminated before PVS benefits begin to be paid under the provisions above, their PVS membership shall also be terminated. In such cases, any savings capital accumulated shall be made available to the insuree in the form of “vested benefits”.

Amount 18.2 The vested benefits available shall be calculated on a defined-contributions basis, and shall amount to the insuree’s savings capital.

Use 18.3 The vested benefits shall be transferred to the occupational pension scheme of the insuree’s new employer.

If the insuree does not join such a scheme, their vested benefits shall be transferred to a vested policy or a vested account. If no corresponding instructions are received from the insuree, their vested benefits will be transferred to the official receptacle for such non-assignable amounts six months after termination of their employment.

Cash payment 18.4 Insurees leaving the PVS may receive their vested benefits in the form of a cash payment if:
- they are leaving Switzerland or Liechtenstein for good (subject to any legal limitations to the contrary, e.g. for EU and EFTA states) or
- they are becoming self-employed and are no longer subject to compulsory occupational pension law or
- the vested benefits concerned amount to less than one year’s contributions.

In the case of married insurees, vested benefits will only be paid out in cash form with the officially notarised written agreement of the insuree’s spouse.

D FURTHER PROVISIONS

19 Right to information and duty to inform

Insurees' right to information

19.1 The scheme's annual financial statements, with details of its organisation and financing and the members of its Board of Trustees, shall be made available to all working insurees and pension recipients. Every insuree shall also receive their own statement of benefits each year showing their insured salary, the contributions paid, the benefits insured and the current status of their individual savings capital. Personal details shall be provided to insurees by the scheme's management upon request.

Insurees' duty to inform

19.2 All PVS insurees and pension recipients and their relatives undertake to voluntarily provide the PVS with the following benefit-relevant information:

a) Insurees (via their Human Resources unit)
- changes in marital status
- changes in long-time partner or obligations to provide
- salary reductions or suspensions through reductions in working hours.

b) Old-age pension recipients
- death.

c) Recipients of full or partial disability pensions
- decisions by the Swiss AHV/IV authorities, the SUVA federal industrial injury insurance scheme or the EMV federal military insurance
- changes in their degree of disability
- non-inflation-linked changes to IV benefits received
- changes to any income earned
- changes in marital status
- changes in obligations to provide
- child's pension entitlements
- death
- the amount of any vested benefits not invested in the PVS.

d) Surviving spouses and orphans
- death
- changes in marital status
- child's pension entitlements
- the amount of any vested benefits not invested in the PVS.

e) New members
- full details of the vested benefits to be transferred from their last employer's occupational pension scheme and/or any vested policies or accounts held.

f) Insurees who have made advance withdrawals or have pledged savings amounts
- any changes as a result of which the amounts advanced/pledged no longer meet the legal requirements for financing residential property through occupational pension scheme savings amounts.

The PVS is entitled to demand the provision of any further documentation that may influence the awarding or payment of its benefits.

20 Financial stipulations

Cession, pledging and

20.1 Any claims by insurees or their survivors towards the PVS may not be ceded to third parties. All such claims are legally protected from *forced asset disposals*

seizure through forced asset disposals. Any pledging of PVS amounts or benefits must comply with all the relevant legal provisions.

Claims against third parties

20.2 Should an insuree or their survivor(s) suffer harm or injury as a result of which the PVS is required to pay benefits, they shall, upon request of the PVS, cede any liability claims against any third parties causing such harm or injury to the PVS, up to the amount of the PVS's capitalised benefit obligations exceeding the insuree's personal contributions. In such cases, the recipient of such benefits also undertakes to support the PVS in its pursuit of the ceded claims concerned.

21 Legal channels

Any disputes regarding PVS benefits which are not of a voluntary nature shall be resolved within the provisions of the law. All issues regarding benefits paid voluntarily by the PVS shall be resolved solely by the Board of Trustees, whose decision shall be final.

22 Bylaws and investment regulations

Organisation and equal administration

22.1 The scheme's organisation and equal administration shall be laid down by the Board of Trustees in its Bylaws.

Investment of the scheme's trust capital

22.2 The principles of the scheme's investment policy shall be laid down by the Board of Trustees in its Investment Regulations.

Election of employees' representatives

22.3 The provisions for electing employees' representatives to the Board of Trustees shall be laid down by the Board of Trustees in its Election Regulations.

23 Amendments to these Regulations

These Regulations may be amended by the Board of Trustees at any time, provided such amendments do not adversely affect any existing rights.

All amendments shall be communicated to the supervisory authorities, to affiliated companies and to all beneficiaries.

24 Restructuring clause

Underfunding

In the event of underfunding as defined in BVV2 Article 44, the Board of Trustees, in consultation with the PVS's accredited pension actuary and, if necessary, other specialists, shall take immediate measures to restore the scheme to financial stability.

a) The Board of Trustees has an actuarial balance sheet compiled annually by a specialist in occupational pension care in accordance with funded plan principles.

b) Should the actuarial balance sheet reveal a funding shortfall which jeopardises the security of the scheme's statutory benefits, the Board of Trustees shall take the measures required. In particular, the Board of Trustees may resolve to take the following actions, with due and full regard to the relevant legal provisions:
   - Levy restructuring contributions as a percentage of insured salary. In such cases, the employer's restructuring contributions must be at least as high as the insuree's. In principle, these restructuring contributions shall continue to be paid until the underfunding is eliminated. The amount and commencement of such contributions, and all associated processes and procedures, shall be determined by the Board of Trustees.
   - Temporarily rescind any pension increases voluntarily effected within the previous ten years.
   - Refuse to allow advance withdrawals by insurees to repay mortgage loans while the scheme remains underfunded. The commencement and lifting of such withdrawal restrictions shall be determined by the Board of Trustees.
   - Apply, for the duration of the underfunding period, the interest rate set by the Board of Trustees for deposited amounts to calculate the leaving benefits specified under Article 17 of the Federal Law on Vested Benefits in Occupational Old Age, Survivors' and Disability Benefit Plans (FZG), instead of the BVG minimum interest rate.
   - Permit the employer to make deposits into a separate employer's contribution reserve account and voluntarily waive its entitlement to use these.

25 Total and partial liquidation

Liquidation

25.1 In the event of the scheme's total or partial liquidation, every leaving insuree shall be entitled to part of the scheme's freely-disposable funds. These can be transferred either individually or (in the case of mass departures) collectively to the new occupational pension scheme(s).

Restructuring

25.2 Funding shortfalls may be deducted from vested benefits. The Board of Trustees shall issue the necessary implementation provisions.

Partial liquidation

25.3 In the event of a partial liquidation, the Board of Trustees shall issue the necessary implementation provisions.

26 Entry into effect

These Regulations shall enter into effect on 1. January 2019, and shall supersede the Regulations of 1 January 2017.

Opfikon, 16 november 2018

APPENDIX I

Conversion factors

Calculating old-age pension

The conversion factor is used to calculate the old-age pension as a percentage of the savings capital.

Pension entitlement of spouse or long-term partner

The conversion factors used to calculate the pension entitlement for a spouse or long-term partner are applied to an entitlement of 70% of the old-age pension.

If the spouse or long-term partner is more than ten years younger than the insuree, the pension will be reduced by 5% for every year or part-year difference in excess of ten years. However, the pension payable to the spouse or long-term partner will be a minimum of 50% of the insured pension before the reduction.

Conversion factors applicable until 1. January 2019

Conversion factors applicable until 1. January 2019

Age of insuree	Pension entitlement of spouse / long-term partner	No pension entitlement for spouse / long-term partner
58	4.64	5.18
59	4.73	5.31
60	4.84	5.45
61	4.94	5.59
62	5.06	5.75
63	5.18	5.91
64	5.32	6.08
65	5.46	6.27

This table is based on the BVG 2015 actuarial tables and an actuarial interest rate of 2.5%.

Transitional measures (Cushioning measures), applica-ble from 1 January 2019

Transitional measures (Cushioning measures), applicable from 1 January 2019

The following conversion factors apply to anyone born in or before 1960:

Age of insuree	Pension entitlement of spouse / long-term partner	No pension entitlement for spouse / long-term partner
58	4.76	5.31
59	4.85	5.44
60	4.96	5.58
61	5.07	5.72
62	5.19	5.88
63	5.31	6.05
64	5.44	6.22
65	5.58	6.41

Transitional rules for insures with nightwork credits

The existing conversion factors will still apply to all employees with nightwork credits after 1 December 2017, provided that the corresponding irrevocable agreement on retirement with nightwork credits is agreed in writing by 30 November 2017 and that the employee begins taking the relevant nightwork credits no later than 1 December 2017.

Age of insuree	Pension entitlement of spouse / long-term partner	No pension entitlement for spouse / long-term partner
58	5.01	5.57
59	5.10	5.70
60	5.21	5.84
61	5.32	5.99
62	5.44	6.15
63	5.56	6.32
64	5.70	6.50
65	5.84	6.69

APPENDIX II

Table for buying-in benefits as specified in article 6.2

Basic Plan A for Basel and Geneva			**Basic Plan B (new) for Zurich and indiv. CE**			**Basic Plan C (new) for Baggage Sorting**			**Supplementary Plan all Swissport Comp.**		
age	old age saving contrib.	**max. savings capital perm. in % of insured sal**	age	old age savings contrib.	**max. savings capital perm. In % of insured sal**	age	old age savings contrib.	**max. savings capital perm. in % of insured sal**	age	old age saving contrib	**max. savings capital perm. in % of insured sal**
25	18.0%	**18.0%**	25	11.7%	**11.7%**	25	11.25%	**11.3%**	25	24.0%	**24.0%**
26	18.0%	**36.4%**	26	11.7%	**23.6%**	26	11.25%	**22.7%**	26	24.0%	**48.5%**
27	18.0%	**55.1%**	27	11.7%	**35.8%**	27	11.25%	**34.4%**	27	24.0%	**73.5%**
28	18.0%	**74.2%**	28	11.7%	**48.2%**	28	11.25%	**46.3%**	28	24.0%	**99.0%**
29	18.0%	**93.7%**	29	11.7%	**60.9%**	29	11.25%	**58.5%**	29	24.0%	**125.0%**
30	18.0%	**113.6%**	30	11.7%	**73.8%**	30	11.25%	**70.9%**	30	24.0%	**151.5%**
31	18.0%	**133.9%**	31	11.7%	**87.0%**	31	11.25%	**83.6%**	31	24.0%	**178.5%**
32	18.0%	**154.6%**	32	11.7%	**100.4%**	32	11.25%	**96.5%**	32	24.0%	**206.1%**
33	18.0%	**175.7%**	33	11.7%	**114.1%**	33	11.25%	**109.7%**	33	24.0%	**234.2%**
34	18.0%	**197.2%**	34	11.7%	**128.1%**	34	11.25%	**123.1%**	34	24.0%	**262.9%**
35	18.0%	**219.1%**	35	18.0%	**148.7%**	35	17.0%	**142.6%**	35	24.0%	**292.2%**
36	18.0%	**241.5%**	36	18.0%	**169.7%**	36	17.0%	**162.5%**	36	24.0%	**322.0%**
37	18.0%	**264.3%**	37	18.0%	**191.1%**	37	17.0%	**182.8%**	37	24.0%	**352.4%**
38	18.0%	**287.6%**	38	18.0%	**212.9%**	38	17.0%	**203.5%**	38	24.0%	**383.4%**
39	18.0%	**311.4%**	39	18.0%	**235.2%**	39	17.0%	**224.6%**	39	24.0%	**415.1%**
40	18.0%	**335.6%**	40	18.0%	**257.9%**	40	17.0%	**246.1%**	40	24.0%	**447.4%**
41	18.0%	**360.3%**	41	18.0%	**281.1%**	41	17.0%	**268.0%**	41	24.0%	**480.3%**
42	18.0%	**385.5%**	42	18.0%	**304.7%**	42	17.0%	**290.4%**	42	24.0%	**513.9%**
43	18.0%	**411.2%**	43	18.0%	**328.8%**	43	17.0%	**313.2%**	43	24.0%	**548.2%**
44	18.0%	**437.4%**	44	18.0%	**353.4%**	44	17.0%	**336.5%**	44	24.0%	**583.2%**
45	18.0%	**464.1%**	45	18.0%	**378.5%**	45	17.0%	**360.2%**	45	24.0%	**618.9%**
46	18.0%	**491.4%**	46	18.0%	**404.1%**	46	17.0%	**384.4%**	46	24.0%	**655.3%**
47	18.0%	**519.2%**	47	18.0%	**430.2%**	47	17.0%	**409.1%**	47	24.0%	**692.4%**
48	18.0%	**547.6%**	48	18.0%	**456.8%**	48	17.0%	**434.3%**	48	24.0%	**730.2%**
49	18.0%	**576.6%**	49	18.0%	**483.9%**	49	17.0%	**460.0%**	49	24.0%	**768.8%**
50	18.0%	**606.1%**	50	18.0%	**511.6%**	50	17.0%	**486.2%**	50	24.0%	**808.2%**
51	18.0%	**636.2%**	51	18.0%	**539.8%**	51	17.0%	**512.9%**	51	24.0%	**848.4%**
52	18.0%	**666.9%**	52	18.0%	**568.6%**	52	17.0%	**540.2%**	52	24.0%	**889.4%**
53	18.0%	**698.2%**	53	18.0%	**598.0%**	53	17.0%	**568.0%**	53	24.0%	**931.2%**
54	18.0%	**730.2%**	54	18.0%	**628.0%**	54	17.0%	**596.4%**	54	24.0%	**973.8%**
55	18.0%	**762.8%**	55	18.0%	**658.6%**	55	17.0%	**625.3%**	55	24.0%	**1017.3%**
56	18.0%	**796.1%**	56	18.0%	**689.8%**	56	17.0%	**654.8%**	56	24.0%	**1061.6%**
57	18.0%	**830.0%**	57	18.0%	**721.6%**	57	17.0%	**684.9%**	57	24.0%	**1106.8%**
58	18.0%	**864.6%**	58	18.0%	**754.0%**	58	17.0%	**715.6%**	58	24.0%	**1152.9%**
59	18.0%	**899.9%**	59	18.0%	**787.1%**	59	17.0%	**746.9%**	59	24.0%	**1200.0%**
60	18.0%	**935.9%**	60	18.0%	**820.8%**	60	17.0%	**778.8%**	60	24.0%	**1248.0%**
61	18.0%	**972.6%**	61	18.0%	**855.2%**	61	17.0%	**811.4%**	61	24.0%	**1297.0%**
62	18.0%	**1010.1%**	62	18.0%	**890.3%**	62	17.0%	**844.6%**	62	24.0%	**1346.9%**
63	18.0%	**1048.3%**	63	18.0%	**926.1%**	63	17.0%	**878.5%**	63	24.0%	**1397.8%**

"Age" is calculated as the present calendar year minus the year of birth. The maximum capital specified is as of 31 December.

APPENDIX III

External insurees

Article 27 Appendix III permits insurees whose employment at a PVS member company is terminated as a result of personnel reductions owing to economic circumstances to remain PVS members as “external insurees”.

Article 28 An insuree may remain in the PVS as an external insuree if their employment is terminated owing to a reduction in personnel numbers for economic reasons and provided they are at least 56 years of age and at least two years away from the statutory retirement age specified in Article 13.1 of the PVS Regulations upon such termination. They may remain external insurees until they commence new employment (and thus join a new occupational pension scheme) or until the cessation of their entitlement to unemployment benefits, but may not on any account remain external insurees for longer than two years. Should their entitlement to unemployment benefits cease before they reach early retirement age as specified in the PVS Regulations, the insuree may remain an external insuree of the PVS until they reach such early retirement age.

Article 29 For external insurees, the PVS Regulations shall apply with the following modifications:

- Entitlement to old-age benefits shall commence on the first of the month following the loss of the insuree’s entitlement to unemployment benefits, but at the earliest upon reaching the early retirement age specified in the PVS Regulations and at the latest after two years of membership as an external insuree.
- Articles 4 and 5 do not apply.
- The disability benefits payable to external insurees will be based on the rules for calculating their old-age benefits.
- In the event of the death of an external insuree, a lump-sum benefit shall become payable in accordance with Article 16. Articles 15 and 17 shall not apply.

Unemployed individuals are insured against the risk of death or disability under the “BVG-Auffangeinrichtung” (the collective pension scheme for employers without their own pension scheme arrangements and unassigned vested benefit amounts), provided they meet the relevant unemployment benefit criteria.

External insurees will be required to leave the PVS if they again become subject to compulsory occupational pension provision as specified in the Federal Law on the Occupational Old Age, Survivors’ and Disability Benefit Plan (BVG), if they request the paying out of their vested benefits in accordance with the Federal Law on Vested Benefits in Occupational Old Age, Survivors’ and Disability Benefit Plans (FZG) or if they wish to arrange the provident care specified in the FZG in another form.

Article 30 The PVS will not collect any contributions from external insurees.

Article 31 During external membership, any voluntary paying-in of additional amounts in accordance with Article 6.2 of the PVS Regulations will be limited to the maximum buying-in amount permitted immediately before commencement of the external membership.

APPENDIX IV

“Basic” pension plan for all Swiss-domiciled Swissport companies

(except Swissport Baggage Sorting AG)

1 Insured salary (Article 4 of the PVS Regulations)

The insured salary is the insuree’s contractually-agreed annual salary including the year-end bonus, less the coordination amount.

The coordination amount for AHV Swiss state old-age pension provision and risk insurance against death and disability amounts to:

- 20% of the insured salary, up to a maximum of 50% of the maximum AHV Swiss state old-age pension (CHF 14 040).

2 Old-age pension contributions as percentages of the insured salary

	Standard plan	*Standard Plus plan*
• employer	9%	9%
• employee	6%	9%

3 Risk insurance premiums against death and disability

The risk insurance premium amounts to 2.5% of the insured salary. Its payment is shared equally by the employer and the employee.

4 Coordination with the “Supplementary” pension plan

Any salary parts insured under the “Supplementary” pension plan are not covered by the “Basic” plan.

For insurees with the “Supplementary” pension plan, the coordination involved here is regulated by the “Supplementary” pension plan appendix.

5 Entry into effect

This “Basic” pension plan enters into effect on 1 January 2013.

APPENDIX V: **"Supplementary" pension plan for all Swiss-domiciled Swissport companies**

APPENDIX VI: **Provisions for hourly-paid part-time employees**

APPENDIX VII: **Provisions for part-time employees who receive an hourly wage**

Deed of Trust

Name	**Article 1**	There shall exist, by the name of “The Swissport Company Pension Scheme”, a Trust in accordance with the provisions of Article 80ff. of the Swiss Code of Civil Law, Article 331 of the Swiss Code of Obligations and Article 48, Paragraph 2 of the Swiss Federal Law on the Occupational Old Age, Survivors’ and Disability Benefit Plan (BVG).
Domicile	**Article 2**	The Trust shall be domiciled at the legal domicile of Swissport International AG (hereinafter referred to as “the Founder”) in 8152 Opfikon, Switzerland. The Board of Trustees is empowered, subject to the approval of the supervisory authorities, to move the Trust’s legal domicile to another location in Switzerland.
Object	**Article 3**	3.1 The object of the Trust is to provide an occupational pension scheme within the framework of the BVG and its implementation provisions to insure the personnel of the Founder, their relatives and their survivors against the economic consequences of old age, disability and death.
		3.2 The Trust may also provide occupational pension scheme benefits which go beyond the minimum provisions stipulated by law, including support in hardship cases in the event of sickness, accident, disability or unemployment.
		3.3 The Trust may, if so decided by its Board of Trustees and approved by the Founder, also insure personnel from companies affiliated to the Founder, provided sufficient funds are available to do so and provided the rights of existing insurees are not thereby compromised or impaired. Personnel of such affiliated companies may only be accepted into the Trust through the appropriate written agreement, which must also be submitted for information to the supervisory authorities.
		3.4 In order to achieve its statutory object, the Trust is empowered to conclude or join insurance agreements in favour of some or all of its beneficiaries, provided it itself acts as both beneficiary and insuree.
Trust capital	**Article 4**	4.1 The Founder allocates an initial capital of CHF 10 000 to the Trust.
		4.2 The trust capital shall be built up through statutory employer’s and employees’ contributions, voluntary contributions by the employer and third parties, any surpluses from insurance agreements and the returns on the trust capital.
		4.3 Apart from the provision of old-age, death and disability benefits, no benefits may be paid from the trust capital for which the employer is liable under the law or which the employer generally pays as remuneration for services rendered (cost-of-living salary adjustments, long-service and other bonuses, etc.).
		4.4 The trust capital shall be administered with due and full regard to Swiss federal regulations regarding the investment and withdrawal of funds and in accordance with established trust principles. All the Trust’s capital shall be invested securely and with the prospect of a reasonable return.
		4.5 The employer’s contributions may be provided from trust funds, provided contribution reserves have previously been built up and provided such reserves are shown separately.

4.6 The Trust shall issue annual financial statements with a balance sheet date of 31 December.

Regulations	**Article 5**	5.1	The Board of Trustees shall provide insurees with a set of Regulations regarding the benefits payable by the Trust, its organisation, management and financing and its auditing and control.
		5.2	These Regulations shall also specify the relationship of the Trust to its Founder, its insurees and other beneficiaries.
		5.3	These Regulations may be amended by the Board of Trustees, provided such amendments do not adversely affect the rights of existing beneficiaries. The Regulations and any amendments thereto must be submitted to the supervisory authorities.
Board of Trustees	**Article 6**	6.1	The Board of Trustees shall consist of at least six members, and shall consist of an equal number of employer's and employees' representatives.
		6.2	The employees' representatives shall be elected by the employees from among their own ranks, paying due regard to the various categories of employee whose interests they represent. The other Trustees shall be appointed by the Founder and its affiliated companies. The details of the equal administration of the Trust shall be specified in the Regulations.
		6.3	Each Trustee shall serve for a three-year period, after which they may be re-elected. Trustees employed by the Founder or one of its affiliated companies shall resign from the Board upon leaving such employment as soon as a successor has been appointed. Trustees elected or appointed during their predecessor's term of office shall initially serve the remainder of the term of office concerned.
		6.4	The Board of Trustees shall represent the Trust to outside bodies. The Board shall also designate the persons legally authorised to sign on the Trust's behalf and the type of signatory authority granted. All signatory authority shall be granted as co-full signatory authority, with two such signatures required.
		6.5	The Board of Trustees shall administer the Trust in accordance with legal requirements, the provisions of the Deed of Trust and Regulations and the directives of the supervisory authorities.
Auditors	**Article 7**	7.1	In accordance with Article 53 of the BVG, the Board of Trustees shall appoint Auditors to conduct annual examinations of the Trust's conduct of business, accounting and capital funds.
		7.2	The Auditors shall provide the Trust with a written report of their examination.
		7.3	In accordance with Article 53, Paragraphs 2 and 3 of the BVG, the Board of Trustees shall commission an accredited pension actuary to conduct periodic assessments of the Trust.

Winding-up **Article 8**

8.1 Should the Founder be taken over by a legal successor or merge with another company, the Trust shall follow it unless resolved otherwise by the Board of Trustees. The rights and obligations of the Founder towards the Trust shall be transferred to the Founder's legal successor.

8.2 Should the Founder or its legal successor go into liquidation, the Trust shall, unless resolved otherwise by the Board of Trustees, continue to exist for as long as its beneficiaries remain. In such cases, the authority to appoint members to the Board of Trustees shall pass to the Board of Trustees.

8.3 Should the requirements for the affiliation of a company specified in Article 3.3 above no longer be met, the actuarial reserves and any further entitlements for beneficiaries from the company leaving the Trust shall be determined on a proportionate basis and shall be either transferred to another trust benefiting such beneficiaries or secured for the individual benefit of the beneficiaries concerned (partial liquidation in accordance with Article 23 of the Swiss Federal Law on Vested Benefits in Occupational Old Age, Survivors' and Disability Benefit Plans [FZG]).

8.4 Should the Trust be wound up, the trust capital shall be used for the benefit of such beneficiaries as are entitled thereto at the time. Any remaining capital shall be used for purposes corresponding to the object of the Trust.

8.5 Trust capital may not revert to the Founder or to any affiliated company or legal successor thereto, and may not be used for any purpose other than occupational pension provision.

8.6 Unless otherwise ordered by the supervisory authorities, the Trust shall be wound up by the last Board of Trustees, which shall remain in office until such winding-up is completed.

8.7 All the above winding-up provisions shall be subject to the approval of the supervisory authorities.

Opfikon, 15 September 2003

Swissport International AG

Joseph In Albon	Andreas Bühlmann
President & CEO	Executive Vice President Finance