PERSONALVORSORGESTIFTUNG DER FELDSCHLÖSSCHEN-GETRÄNKEGRUPPE

2009 PARTIAL LIQUIDATION REGULATIONS

Valid from 1 June 2009

AHV	Federal Law on Old Age and Survivors' Insurance dated 20 December 1946
BVG	Federal Law on Occupational Pensions for Old Age, Survivors and Disability, dated 25 June 1982
FZG	Federal Law on the Transfer of Vested Benefits, dated 17 December 1993
IV	Federal Law on Disability Insurance, dated 19 June 1959
MV	Federal Law on Military Insurance, dated 19 June 1992
OR	Swiss Code of Obligations (Company Law), dated 30 March 1911
UVG	Federal Law on Accident Insurance, dated 20 March 1981
WEF	Occupational Pension Plan Funding for Home Ownership (in BVG Art. 30 ff and OR Art. 331d ff)

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1. GENERAL PROVISIONS

In accordance with Art. 53 b) BVG, Art. 27 g) and Art. 27 h) BVV2 as well as the relevant provisions of the Law on Vested Benefits, in particular Art. 19 and Art. 23 FZG, the Board of Trustees promulgates the following regulations governing the conditions and procedures for a partial liquidation.

2. CONDITIONS FOR A PARTIAL LIQUIDATION

The Board of Trustees must decide on a partial liquidation if the following conditions exist:

a. substantial reduction in the workforce

A substantial reduction in the workforce exists if, within twelve months, more than 10% of active plan participants leave the company and if the retirement capital of employees leaving the fund accounts for more than 7% of the total retirement capital of all active plan participants. A reduction in the workforce is also deemed substantial if the reduction has doubled within three years (i.e. 20% of active plan participants and 14% of retirement capital).

b. relevant corporate restructuring

Relevant structuring exists if part of the company is divested or disposed of, if entire business units are hived off to create separate companies and the thresholds for a substantial reduction in the workforce as defined in a) above are reached.

c. Termination of affiliation agreements

A partial liquidation must be carried out if an affiliation agreement is terminated and if the retirement capital of employees leaving as a result of this termination accounts for more than 7% of the total retirement capital of all active plan participants. No partial liquidation is carried out if the affiliation agreement has been in place for no more than two years.

3. IMPLEMENTATION PRINCIPLES

a. Deficit

If the foundation or a pension fund managed by it is underfunded i.e. in deficit, the termination benefits paid to employees leaving under a partial liquidation are reduced only on a pro rata basis.

Actuarial shortfalls are determined in accordance with Art. 44 BVV2 (incl. Annex) and the provisions under Section 6 below.

A pro rata actuarial shortfall is deducted individually from the termination benefit.

The pro rata reduction must not result in the obligatory retirement benefits (according to the individual retirement account) being undercut (Art. 53 d Para. 3 BVG).

If the termination benefit has already been transferred without being reduced, the insured member must refund the difference.

The shortfall remains collectively apportioned among the insured members remaining with the pension plan.

b. Surplus

If the pension plan or a retirement fund managed by it is in surplus, employees who leave are entitled to a proportion of the non-committed funds.

The amount of non-committed funds is determined in accordance with Art. 44 BVV2 (incl. Annex) and the subsequent provisions.

The need to carry out a partial liquidation is determined depending on whether the event which triggered the partial liquidation involved individual departures or a collective departure (Art. 27 g and 27 h BVV2).

A group of individual departures exists when active employees leaving the company do not transfer en masse to a new employer and do not join the new employer's pension fund en masse.

A collective departure is when several active insured members transfer en masse to one or more new employers and collectively join the new pension fund.

In its decision, the Board of Trustees defines whether departures are individual or collective. In borderline cases, it decides at its own discretion.

In the case of a collective departure and a group of individual departures, the same principles are applied to determine the relevant non-committed funds and the surplus funds to be granted on a pro rata basis.

In the case of a collective departure, the pro rata non-committed funds are transferred individually or in their entirety to the relevant new pension fund. For collective departures, the Board of Trustees decides whether to transfer the funds individually or collectively depending on the buy-in requirements of the new pension fund.

For individual departures, the funds are always transferred on an individual pro rata basis.

The non-committed funds are collectively apportioned among the insured members remaining with the pension plan

c. In both cases (deficit and surplus)

The relevant date for calculating the deficit or surplus funds must be defined in the Board of Trustees' decision on partial liquidation. The relevant date is 31 December of the year preceding the period in which the departures occurred. If a group of individual departures comes into force partly before year-end and partly after year-end, the year-end date for this period shall apply (31 December). If departures occur over a period longer than one year, the applicable date shall be the 31 December closest to the date on which most departures occur. All departures between 1 July and 30 June of the following year must be taken into account.

Deficits or non-committed funds are calculated based on a balance sheet date compliant with the legal requirements (Swiss GAAP AAR 26).

In the event of significant changes in assets or liabilities between the date of partial liquidation and the effective transfer date, the non-committed funds, provisions and fluctuation reserves to be transferred must be adjusted accordingly. A significant change is regarded as any change in excess of 5%.

4. PARTIES INVOLVED

Only active employees who are leaving or whose contracts of employment are transferred to a new employer are affected by reductions in termination benefits or entitled to a share of the non-committed funds.

Active employees who remain with the company as such and whose membership is continued by the pension plan have no individual claim to a share of the non-committed funds.

In the event of a partial liquidation, pensioners remain with the pension plan. They have no individual entitlement to a share of the non-committed funds.

5. FUNDS ALLOCATED FOR DISTRIBUTION IN THE EVENT OF A SURPLUS

In the event of a surplus, the non-committed plan assets on the defined date of partial liquidation as well as other funds earmarked for distribution must be determined with a view to partial liquidation.

To determine the funds to be distributed and for distribution purposes, a distinction is made in accordance with the structure prescribed by BVV2 depending on whether departures constitute a group of individual departures, a collective departure or a combination of both.

a. A group of individual departures

For individual departures, the non-committed funds are part of the funds which determine the partial liquidation and distribution.

b. Collective departure

For collective departures, the non-committed funds, fluctuation reserves and (if actuarial risks are transferred) the technical provisions belong to the funds which determine the partial liquidation and distribution.

If a pro rata claim to the technical provisions and fluctuation reserves exists, in all cases these funds are transferred collectively to the new pension fund.

6. KEY FOR ASSIGNING FUNDS

For practical reasons, the same key is not used to assign all positions relating to the funds to be transferred. The free (uncommitted) plan capital and fluctuation reserves are assigned to all members, while the relevant provisions are assigned only to active plan participants.

(i) The free plan capital and fluctuation reserves are assigned on a pro rata basis according to the following ratio:

Individual retirement capital of employees leaving or transferring on the defined date

to

amount of retirement capital held by insured active employees of the company prior to the partial liquidation plus the total actuarial reserve for all pensioners insured with the plan prior to the partial liquidation (whether re-insured or not) calculated according to actuarial principles.

(ii) With regard to the relevant technical provisions, allocation is made on a pro rata basis according to the following ratio:

Individual retirement capital of employees collectively transferred on the defined date

to

amount of retirement capital held by insured active employees of the company prior to the partial liquidation.

(iii) When calculating entitlement to provisions and fluctuation reserves, the amount contributed by the departing collective to the provisions and fluctuation reserves must be taken into account accordingly.

7. PROCEDURE IN THE EVENT OF A SHORTFALL IN COVER

The provisions of Section 3 (a) apply.

The procedure defined under Art. 44 BVV2 is followed for calculation of a shortfall. The assets, calculated at recoverable value, are offset against the actuarial obligations of the remaining and departing members. The actuarial obligations cover the retirement capital of remaining and departing members as well as the requisite provisions.

An actuarial shortfall calculated thus is accounted for as follows: The reduction in the termination benefit of each departing insured member corresponds to that share of the total shortfall equating to their termination benefit, provided this exceeds their retirement savings according to Art. 15 BVG, in relation to the termination assets of all departing and remaining active plan participants provided these exceed the retirement savings under the terms of Art. 15 BVG.

8. PROCEDURE

a. Implementation

If a partial liquidation situation exists, the Board of Trustees must issue a decision in accordance with Art. 53 d) BVG.

This decision must outline a general partial liquidation plan which, within the framework of these regulations, details the conditions under which the partial liquidation is to be carried out. This includes at least a description of all parties involved in the partial liquidation, the relevant key date for the partial liquidation, a general description of the distribution key, and, if required, a detailed definition of the balance sheet items relating to the non-committed funds earmarked for the partial liquidation.

The general plan must contain all the necessary and relevant elements for subsequent enforcement of the partial liquidation without discretionary decisions.

In a next step, the concrete distribution plan and formula must be drawn up. This concrete distribution plan must in turn be submitted to the Board of Trustees for approval.

Both the general and detailed distribution plan must be assessed by actuarial experts who report back to the Board of Trustees.

In individual cases, the above two-tier process can be concentrated in a single procedure.

b. Information for plan participants

Active plan participants and pensions must be notified accordingly, whether by means of individual letters or by publishing a notice to this effect in the Swiss Official Gazette of Commerce. They must be informed that they are entitled to inspect the distribution plans.

By law, active plan participants and pensioners can have the procedure and general distribution plan as well as the detailed plan with formulae examined by the Canton of Aargau Office for Occupational Pension Plans and Pension Plan Supervisory Authority for compliance with the conditions governing a partial liquidation. The announcements must advise members of this option and set a deadline of 30 days from the date of the announcement within which they can exercise this right.

c. Audits by statutory auditors

If a partial liquidation has been carried out or is under way, the auditors must confirm the orderly enforcement of the partial liquidation or report on its status in the notes to the annual financial statements.

9. Final and transitional provisions

9.1. Amendments to the regulations

Individual amendments to the partial liquidation regulations or a comprehensive revision may be carried out only by the Board of Trustees and shall come into force only after being approved by the supervisory authority.

9.2. Entry into force of the regulations

These partial liquidation regulations shall enter into force retroactively on 1 June 2009 with the approval of the supervisory authority.

9.3. Authoritative version

These partial liquidation regulations have been translated into English, French and Italian. In the event of ambiguity, unclear formulation etc., the German-language version is the authoritative version.

On behalf of the Board of Trustees:

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