GEMINI 1e

GEMINI COLLECTIVE FOUNDATION 1E

FRAMEWORK REGULATIONS **2021**

VALID FROM 1 JANUARY 2021

TABLE OF CONTENTS

1. NAME AND PURPOSE

1.1 A foundation exists known as "GEMINI Collective Foundation 1e" (hereinafter referred to as Foundation) under Article 80 f. Swiss Code of Civil Procedure (ZKB) and Article 331 Swiss Code of Obligations (OR).

1.2 The Foundation is designed to provide non-mandatory employee benefits insurance under Article 1e BVV 2 for employees and employers in respect of old age and disability or survivors' benefits in the event of death.

1.3 The risks of disability and death can be reinsured in whole or in part with a life insurance company that is subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA) or the Liechtenstein Financial Market Authority (FMA). In this instance, the Foundation is both the insured and the sole beneficiary.

1.4 The legal relationships of the insured persons, pension recipients and affiliated employers with the Foundation are governed by these framework regulations and the pension plan of the individual employee benefits units. The provisions of the affiliation contract also apply to affiliated employers. The Foundation provides benefits in compliance with the provisions of the pension plan.

2. STRUCTURE OF THE PENSION SOLUTIONS

2.1 The Foundation maintains one or several separate employee benefits units with at least one pension plan for each affiliated employer.

3. AFFILIATION WITH THE FOUNDATION

3.1 An employer affiliates upon signature of the affiliation contract by the Foundation, but at the earliest on the date indicated in the affiliation contract. This contract sets out the rights and obligations of the contracting parties.

3.2 The affiliation of an employer is cancelled when ordinary notice of termination of the affiliation contract is given in accordance with the contractual provisions. For any pensioners remaining with the Foundation, the affiliation agreement with the employer remains in force. The employees' co-determination rights are governed by the affiliation contract.

4. CONDITIONS OF ADMISSION

4.1 All the employees subject to the Federal Old Age and Survivors' Insurance (AHV) are covered by the insurance at the earliest from 1 January of the year following their 17th birthday if their prospective salary that is subject to AHV contributions is 1.5 times the upper limit pursuant to Article 8 paragraph 1 BVG. The pension plan may provide for a different salary definition and a higher limit.

4.2 Individual entries: If affected persons do not have full capacity to work or if the disability pension to be insured temporarily until the retirement age defined in the pension plan exceeds an annual amount of CHF 80,000, they must register with the reinsurer individually for a risk assessment by the Foundation.

4.3 New admissions: If affected persons do not have full capacity to work or if the disability pension to be insured temporarily until the final age of 65 exceeds CHF 150,000 and the benefit was not already insured unconditionally with the previous employee benefits units, they must register with the reinsurer individually for a risk assessment by the Foundation. If the disability pensions to be insured exceed an annual amount of CHF 200,000, admission to insurance or a new admission must first be approved by the reinsurer.

4.4 The limits under paragraph 4.3 apply mutatis mutandis to increases (subsequent insurance) in benefits that are already insured.

4.5 The Foundation does not run any voluntary insurance for part-time employees for the salary component they receive from other employers.

4.6 The Foundation does not continue any insurance for an employee whose employment relationship was terminated without entitlement to any benefits. The existing pension relationship may be continued at the request of the insured person whose employment relationship is terminated and who withdraws from mandatory insurance at the same time. This pension relationship must be governed by a special contract between the employee benefits units and the externally insured person. The duration of external insurance is limited to a maximum of two years.

4.7 If the employer grants an insured person unpaid leave, the latter may continue the insurance in full or only for the risk of death and disability for a maximum of six months. During the unpaid leave, the contributions owed will continue to be charged to the employer. If the insured person decides not to continue the savings process during unpaid leave, the savings capital will only bear interest under paragraph 9 from the date the unpaid leave started until it has ended.

5. AGE, RETIREMENT AGE

5.1 The age for determining the savings contributions is deemed to be the difference between the calendar year and the year of birth.

5.2 Retirement is possible between the ages of 58 and 70. The retirement age is defined in the pension plan. Full or partial early retirement through complete or partial ending of employment or a full or partially deferred retirement while continuing to work is possible under the pension plan.

5.3 The claim to retirement benefits arises on the first day of the month following the date on which the insured reaches the retirement age.

6. START AND END OF INSURANCE

6.1 The insured group of persons is described in the pension plan.

6.2 Admission takes place at the earliest on the date on which the conditions for insurance under the pension plan are met.

6.3 Insurance ends upon termination of the employment relationship or if the annual salary falls below the entry level specified in the pension plan (subject to paragraph 4.7.

7. PENSIONABLE ANNUAL SALARY

7.1 The annual salary to be registered is the AHV salary. This essentially includes:

- all contractually agreed fixed and variable salary components
- all remuneration paid out regularly for work carried out
- contractually assured or regularly paid bonus payments, premiums and bonuses
- remuneration for workloads agreed exceptionally with the insured person at the beginning of the insurance year (such as overtime and night work) and other contractually assured or regularly paid fringe benefits that are included as standard AHV salary. In the case of professions where there are major fluctuations in the level of employment or the amount of the salary, the annual salary can be roughly determined based on the average salary for the relevant professional group.

7.2 Salary components that are not part of the reported annual salary and are only awarded on an incidental basis include in particular:

- service awards and similar
- bonus payments, premiums or bonuses that are not contractually assured and cumulatively are not paid on a regular basis
- remuneration for workloads that were not agreed exceptionally in advance and not awarded on a regular basis or overtime and other fringe benefits that were not contractually assured or paid on a regular basis. The pension plan governs the details

7.3 For non-mandatory benefits, the registered annual salary may differ from the AHV annual salary, but should not exceed it. The pension plan governs the details.

7.4 The maximum insurable annual salary including bonus is set out in the pension plan. It must not exceed an amount equivalent to 30 times the maximum AHV retirement pension.

7.5 A coordination amount may be introduced to coordinate pension benefits with those of AHV/IV. This is specified in the pension plan.

7.6 The insured annual salary is described in the pension plan and is used as the calculation basis for risk insurance benefits prior to retirement and for the contributions.

7.7 The registered annual salary applies for the full year. If employment is started during the year, it is annualised.

7.8 The annual salary with the agreed amendments for the current year must be registered as of 1 January. If salary adjustments are made due to changes in the percentage of working hours, the annual salary can also be adjusted during the course of the calendar year. If the salary increase results in higher benefits, paragraph 4 may be applied mutatis mutandis. The insured annual salary of a person who is wholly or partially unable to work no longer changes from the beginning of inability to work.

7.9 For partially disabled persons, the maximum insurable annual salary, the coordination amount and minimum salary are adjusted to match the pension scale for the passive salary portion.

7.10 For persons who draw a partial pension under paragraph 13, the insured annual salary is divided into an incapacity (passive) portion corresponding to the pension scale where no salary adjustments are made, and an active portion that is complementary to it.

7.11 If there is a salary reduction, the salary initially insured with the employee benefits units may be retained until retirement age under the pension plan if the insured person is at least 58 years old, the salary was reduced by up to half and the insured assumes the difference between the old and new salary as well as their contributions and those of the employer. Any participation by the employer is governed in the pension plan.

8. CONTRIBUTIONS/WAIVER OF CONTRIBUTION PAYMENTS

8.1 The obligation of the employer and the insured person to pay contributions starts on the date of admission to the employee benefits units.

8.2 The obligation to pay contributions ends upon termination of the employment relationship or upon death at the end of the month following death or if the insured person for any other reason is no longer subject to regulatory insurance.

8.3 The obligation to pay contributions is waived during the exemption from contribution period during inability to work or incapacity for gainful employment according to paragraph 8.10.

8.4 The total contribution is made up of the following components:
– savings contribution
– supplementary contribution

8.5 The savings contributions are used to accrue the savings capital. If the pension plan offers a choice between different savings variations, the insured person can choose from the savings variations upon joining the Foundation or at the beginning of a calendar year in accordance with the rules of the pension plan. A maximum of three savings variations are possible.

8.6 The supplementary contributions are used to finance:
– death, disability and longevity risks
– contributions to the security fund
– administrative and other costs

8.7 The additional contribution may be adjusted to reflect the changed circumstances by the Foundation Board or the pension fund committee.

8.8 The contributions by the employer and the insured person are set out in the pension plan. The Foundation Board may issue regulations that govern the nature and amount of the additional contributions. As such, different contribution rates may be specified on individual insured salary portions. The employer's contributions must be at least as high as all the contributions of the insured persons in the employee benefits units. The pension plan may provide that the contributions are charged on individual salary portions in the form of single payments.

8.9 The employer owes the whole contribution to the Foundation. It must deduct the insured persons' contributions from their salary. The contributions must be paid under the rules of the affiliation contract. If the employer is in default, the Foundation asks for default interest under Article 104 OR of 5% plus dunning costs. The employer provides its contributions from its own funds or from employer contribution reserves set aside for that purpose.

8.10 If an insured person is unable to work on an uninterrupted basis for at least 40%, the waiver of contributions applies after expiry of the waiting period specified in the pension plan. It corresponds to the pension scale under paragraph 13.4 (¼, ½, ¾ or full waiver of contributions, based on the level of inability to work in line with the daily benefits statements or level of incapacity). The Foundation continues to manage the savings assets contribution-free on the basis of the insured salary prior to the beginning of the inability to work and under the previously applicable savings variation as the long as inability to work or claim to a disability pension exists, but at most until retirement age at most.

8.11 To calculate the waiting period, periods of inability to work are added together, unless the interruption between two periods of inability to work lasted longer than 30 consecutive days. The insured person is entitled to a waiver of contributions without a new waiting period if he/she was previously entitled to a waiver of contributions and did not work fulltime for longer than 12 months in the intervening period and the new inability to work is based on the same cause.

9. SAVINGS CAPITAL

9.1 Pursuant to Article 1e BVV 2, every insured person chooses his/her own strategy based on the investment strategies proposed by the Foundation or pension fund commission (see investment regulations). Savings capital is accrued for each insured person.

9.2 Existing savings capital corresponds to the custody value of all deposits and withdrawals held with the Foundation under the following list. The custody value is calculated from the number of fund units of the respective insured person multiplied by the value of a fund unit on the last known trading day

9.3 The savings capital is credited with:
– savings contributions of the insured person and employer
– non-mandatory termination/vested benefits transferred from previous employee benefits units
– deposits for buying regulatory benefits under the pension plan
– withdrawals or repayments from home ownership and divorce plus compensation payments as a result of divorce
– profits and losses generated under the investment strategy

10. INVESTMENT AND DISINVESTMENT

10.1 All the savings capital is fully invested in investment strategies and is not interest-bearing. The units, net asset value (NAV) and custody value are reported in the insured person's custody account.

10.2 Cash inflows and outflows are invested or disinvested once a month on the next possible trading day published by the Foundation. For an investment, the amount in francs available on the trading day is converted at the daily rate into the corresponding number of fund units of the investment strategy chosen by the insured person. Disinvestment is the reverse of the investment process.

11. ENTRY BENEFITS, BUY-INS OF ADDITIONAL BENEFITS

11.1 Non-mandatory termination benefits (from salary components above the entry level defined in the pension plan arising from previous pension plans, including funds from vested benefit accounts or vested benefit policies, must be transferred to the Foundation as an entry benefit. The full amount is credited to the individual savings capital as per the date of the transfer. The Foundation is entitled to request a confirmation by the insured person that all termination/vested benefits have been transferred.

11.2 The contributed termination benefits/vested benefits are used for the buy-in of occupational benefits.

11.3 A member who does not achieve the maximum retirement benefits may effect additional buy-ins of occupational benefits at any time in compliance with paragraphs 11.5 and 11.7. The maximum buy-in amount is specified in the buy-in table pursuant to the pension plan.

11.4 If the benefits are continued beyond retirement age, the maximum possible purchase amount is the difference between:
– the maximum possible savings capital for retirement at retirement age under the then valid pension plan and the insured salary and
– the actual savings capital at the time of purchase

11.5 If purchases are made into the Foundation or other occupational benefit schemes, the resultant benefits may not be withdrawn in capital for the next three years. If advance withdrawals under promotion of home ownership scheme are made in the Foundation or another occupational benefit scheme, voluntary purchases may only be made after the advance withdrawals have been repaid.

11.6 The maximum purchase amount is reduced by a credit in Pillar 3a if it exceeds the interest-bearing total of annual contributions that may be paid by a person who is affiliated with a pension scheme.

11.7 Persons who move to Switzerland from abroad who have never before belonged to a employee benefits units in Switzerland may not purchase benefits for more than 20% of their pensionable salary during the first five years.

11.8 The insured person must verify with the relevant authorities whether the voluntary purchase according to paragraphs 11.3, 11.4, 11.7 and 11.6 may be offset against tax.

11.9 A purchase as a result of divorce up to the amount of the transferred termination/vested benefit is possible at any time until occurrence of a claim.

12. RETIREMENT CAPITAL

12.1 When retirement age is reached, every insured person has a claim to retirement capital corresponding to the actual accrued savings capital under paragraph 9. The claim to the savings capital arises on the first day of the month following retirement age. All regulatory benefits are thereby settled.

12.2 The pension plan allows members to opt for partial early retirement and partial continuation of employment between the ages of 58 and 70. Before the final retirement, members may take a maximum of two partial retirement steps. At each step, the annual salary must be reduced by no less than 30%. In addition, a minimum employment level of 30% must be guaranteed until the final retirement. Members may take no more than one partial retirement step per calendar year.

12.3 If the insured person is married or lives in a registered partnership, the retirement capital may only be paid out with the spouse's or registered partner's written consent.

13. DISABILITY BENEFITS

13.1 The amount of disability benefits is specified in the pension plan.

13.2 Persons who are at least 40% disabled as defined by the IV are entitled to a disability benefit, provided that they were insured with the Foundation when the inability to work, the cause of which led to disability, occurred. If the disability only occurred after retirement or after retirement age, there is no longer a claim to a disability benefit.

13.3 The degree of disability normally equals the disability degree determined by the IV.

13.4 If the level of disability is 70% or more, a full disability pension is paid. If the level of disability is at least 60%, the insured person is entitled to a three-quarter pension, if it is at least 50%, a half pension, and if it is at least 40%, a quarter pension. There is no entitlement to a disability pension for a level of disability of less than 40%.

13.5 The claim to disability benefits arises at the same time as the claim to an IV pension. The pension plan governs the length of waiting period and the consequences of it being shortened due to termination of the employment relationship. Payment of the pension may be postponed until the end of continued salary payment or until daily allowances for illness or accident have been exhausted, provided these cover at least 80% of salary and are funded at least half by the employer.

13.6 The claim to a disability pension expires if the person drawing a disability pension:
- restarts gainful employment or
- dies or
- reaches retirement age. After that, retirement benefits replace the disability pension under paragraph 12.

This is subject to provisional continued insurance pursuant to Art. 26a BVG.

13.7 With a claim to disability capital, the existing savings capital is disinvested on the next possible date under paragraph 9 after receipt of the legally effective IV decree. In the case of partial disability, disability capital is insured according to the level of disability under paragraph 13.4.

14. DISABLED PERSON'S CHILDREN'S BENEFIT

14.1 Recipients of disability pension are entitled to disabled person's children's benefit for every child who would be entitled to an orphan's pension in accordance with paragraph 17 in the event of their death.

14.2 The disabled person's children's benefit is paid as of the same date as the disability pension. It expires when the underlying disability pension ends, at the latest, however, when the entitlement according to paragraph 14.1 expires.

14.3 The amount of the disabled person's children's benefit is determined in the pension plan. In the case of partial disability, the amount of the disabled person's children's benefits is determined according to paragraph 13.4.

15. SPOUSE'S/LIFE PARTNER'S PENSION

15.1 The spouse of a deceased insured person is entitled to a spouse's pension if this is provided for by the pension plan.

15.2 The entitlement to a spouse's pension starts in the first month in which the salary of the deceased insured person is no longer paid. The entitlement expires with the death of the surviving spouse. If the spouse remarries before the age of 45, the spouse's pension expires and the spouse is entitled to a lump-sum settlement equalling three annual spouse's pensions.

15.3 Pursuant to the same requirements and reduction provisions as for the spouse's pension, the life partner (same or opposite sex) is entitled to a life partner's pension. The life partner is entitled to a life partner's pension equalling the insured spouse's pension if:
- the partner and insured person are not married (either to each other or to a third person) and there are no impediments to marriage
- the partner and insured person are not bound together in a registered partnership (either to each other or to a third person)
- the partner does not receive any widow's, widower's or partner's pension from a Pillar 2 employee benefits units
- the partner has demonstrably lived with the deceased insured person
- for at least five years before the latter's death in a domestic partnership in the same household or
- at the time of death in the same household and in a domestic partnership and is responsible for supporting one or more joint children who are entitled to an orphan's pension under the regulations

15.4 The life partnership must have been established before retirement and additionally before the retirement age. The entitlement to a life partner's pension must be claimed in writing from the Foundation within three months after death, otherwise the entitlement has no legal validity. Upon the occurrence of a claim, the management office shall establish whether the conditions exist for a life partner's pension. The life partner's pension ends if the pension recipient marries, enters a new life partnership or dies.

15.5 The amount of spouse's pension or life partner's pension upon death of an insured person prior to retirement is specified in the pension plan.

15.6 If retirement is postponed, the existing savings capital becomes due in the event of death.

16. LUMP-SUM DEATH BENEFIT

16.1 With a claim to lump-sum death benefit, the existing savings capital is disinvested at the next possible date under paragraph 9 after submission of the notification of death. Payment is made as soon as all the necessary documents have been submitted.

16.2 The following survivors have an entitlement in the event of death prior to retirement age and retirement regardless of inheritance law:
a) spouse, if none
b) natural persons who have been supported to a considerable extent by the insured person or the person with whom the insured person has been living for at least five years before death in a domestic partnership in the same household or at the time of death had lived in a domestic partnership in the same household and is responsible for supporting one or more joint children who are entitled to an orphan's pension under the regulations, if none
c) the children or foster or adopted children of the deceased person, if none, the parents, if none the brothers and sisters, if none
d) the other legal heirs, to the exclusion of the community.

16.3 Persons under paragraph 16.2 b) only have an entitlement if they had been registered with the Foundation in writing by the insured person or recipient of a disability or partial disability pension during that person's lifetime. The insured person and recipient of a disability or partial disability pension may amend the order of beneficiaries under paragraph 16.2 c) or summarise in whole or in part the beneficiaries under c). Furthermore, they may specify in a written declaration for the attention of the management office prior to retirement age which of several persons within the entitled group are to be beneficiaries and what proportion of the lump-sum death benefit they are entitled to. If there is no such declaration, the lump-sum death benefit shall be divided equally.

16.4 If an insured person dies after retirement age but prior to retirement, the following surviving persons have an entitlement regardless of inheritance law:

a) spouse, if none
b) the children or foster or adopted children of the deceased person, who are entitled to an orphan's pension

The life partner (same or different sex) has equal status to the spouse. Paragraphs 15.3 and 15.4 apply mutatis mutandis. The insured person must register the life partner with the Foundation in writing and during his/her lifetime as the beneficiary of the lump-sum death benefit. If there are several beneficiaries under b) the insured person may specify to the management office in writing prior to retirement age which of them are entitled to the lump-sum death benefit and in which proportions. If there is no such declaration, the lump-sum death benefit shall be divided equally.

16.5 The amount of lump-sum death benefit corresponds to the existing savings capital pursuant to paragraphs 9 and 10 for eligible persons under paragraph 16.2 a) to c) and paragraph 16.4, excluding any deposits made for pur-chasing full regulatory benefits, less the cash value of any pension benefits triggered by the death.

16.6 For eligible persons under paragraph 16.2 d), the lump-sum death benefit corresponds to the contributions paid in by the insured person, excluding any deposits made for purchasing full regulatory benefits, less advance withdrawals under promotion of home ownership scheme and payments made under divorce law. But it corresponds to at least half of the lump-sum death benefit under paragraph 16.5 available to the other eligible persons.

16.7 All eligible persons also receive the existing extraordinary savings capital and deposits made for purchasing full regulatory benefits less advance withdrawals under the promotion of home ownership scheme and payments pursuant to divorce law unless these were already included under paragraph 16.6. The value of the refund of purchases may not exceed the effective savings capital.

16.8 Under paragraphs 16.5, 16.6 and 16.7, then in addition to purchases with the Foundation, those made with a previous insurer are also taken into account if they were disclosed and documented in writing to the Foundation by the previous insurer or the insured person in their lifetime. No account is taken of purchases made prior to a subsequent cash pay-out of vested benefits.

17. ORPHAN'S PENSION

17.1 The children of a deceased insured person or pension recipient are entitled to an orphan's pension if this is provided for by the pension plan; foster or step children only if the deceased member was responsible for their support.

17.2 Entitlement starts on the date of death of the insured person or pension recipient, at the earliest, however, upon termination of the continued payment of salary. It expires upon the orphan's death or upon the birthday specified in the pension plan.

17.3 Orphan's pensions may also be paid after the birthday specified in the pension plan, but at the most, however, until the age of 25 to:

– children who are still in education
– children who are disabled at the end of the retirement age defined in the pension plan for the payment of the orphan's pension until they enter gainful employment, but at most until they turn 25

17.4 The amount of orphan's pension upon the death of an insured person or recipient of a disability or partial disability pension prior to retirement is specified in the pension plan.

18. DUE DATE OF TERMINATION BENEFIT

18.1 Insured persons who leave the pension scheme before an insured event occurs (age, death, disability) are entitled to a termination benefit.

18.2 The termination benefit is due upon departure from the Foundation. As soon as it has received the required information, the Foundation will disinvest investments in the amount of the termination benefit on the next possible trading day published by the Foundation and transfer the due termination benefit to the new pension scheme.

19. AMOUNT OF TERMINATION BENEFIT

19.1 The termination benefit corresponds to the entire current savings capital under paragraphs 9 and 10 accrued at the time the insured person leaves plus the capital not yet invested at the time of the disinvestment. There is no guaranteed termination benefit as defined by Art. 15 and 17 FZG. The termination benefit is not subject to interest; the Foundation reserves the right to debit any bank charges and fees.

20. USE OF THE TERMINATION BENEFIT

20.1 The termination benefit is transferred to the new employer's pension scheme.

20.2 Insured persons who do not join a new pension scheme must notify the management office of the form in which they wish to receive pension protection:
- they can open a vested benefits account
- they can set up a vested benefits policy

20.3 If the insured person does not notify the pension scheme of any preferences as to the treatment of his/her termination benefit, it is transferred to the National Substitute Pension Plan Foundation no sooner than six months and no later than two years after the termination benefit case occurred.

20.4 At the request of the departing insured person, the termination benefit can be paid in cash, if:
- he/she is leaving Switzerland permanently
- he/she is taking up self-employment and is therefore no longer subject to the mandatory employee benefits insurance
- the termination benefit is lower than his/her annual contribution

20.5 Payment in cash is not permitted if the insured person leaves Switzerland permanently and moves to Liechtenstein.

20.6 In the case of members who are married or live in registered partnerships, payment in cash is not permitted without the written approval of the spouse or registered partner. The administrative office may request a notarised authentication or any other verification of the signature at the member's expense. In the case of members who are not married or living in a registered partnership, the administrative office may request a marital status certificate.

20.7 After the approval of the request for a cash payment, the investments in which the member's retirement assets have been invested will be disinvested on the next possible trading day and will then be transferred. The cash payment is due upon the member's departure from the Foundation. The due cash payment corresponds to the value of the investments at the time of the disinvestment. The cash payment is not subject to interest; the Foundation reserves the right to debit any bank charges and fees.

21. REPAYMENT OF THE TERMINATION BENEFIT

21.1 If the Foundation has to pay survivors' or disability benefits after it has transferred the termination benefit, the termination benefit must be repaid in an amount necessary for the amount of the survivors' or disability benefits to be paid.

21.2 If this repayment is not made, the insured benefits may be reduced accordingly.

22. DIVORCE OR DISSOLUTION OF A REGISTERED PARTNERSHIP

22.1 The termination benefit or pension of an insured person is divided as per the judgment of a Swiss court.

22.2 If retirement occurs during the divorce proceedings or if a recipient of a disability pension reaches retirement age, the retirement pension and the transferable portion of the termination benefit will be reduced pursuant to Art. 19g FZV.

22.3 If the lifelong pension of a recipient of a retirement pension is transferred to the pension scheme of the eligible spouse under the pension compensation rules, the eligible spouse and the Foundation may agree on a lump-sum payment instead of the pension.

23. ADVANCE WITHDRAWAL OR PLEDGE TO FINANCE RESIDENTIAL PROPERTY (WEF)

23.1 Up to three years before members become entitled to retirement benefits according to the pension plan, they may claim an amount (at least CHF 20,000) for owner-occupied residential property (purchase and construction of residential property, coownership investment in residential property or repayment of mortgage loans) every five years. "Owner-occupied" means the use of residential property by members as their domicile or usual place of residence. For the same purpose, members may also pledge this amount or their entitlement to pension benefits.

23.2 The insured person may withdraw or pledge an amount equal to his/her termination benefit up until his/her 50th year of age. If the insured person is older than 50, he/she may claim, at most, the termination benefit to which he/she was entitled at the age of 50, or half of the termination benefit at the time of the withdrawal.

23.3 The insured person may submit a written request for information on the amount available to finance residential property and the reduction in benefits associated with such a withdrawal. The management office advises the insured person on the options for closing the resulting gap in pension cover and the tax implications.

23.4 If the insured person makes use of the advance withdrawal or pledge, he/she must submit all the documentation required confirming the purchase or construction of the residential property, the co-ownership investments in residential property or the repayment of mortgage loans.

23.5 In the case of members who are married or live in a registered partnership, advance withdrawals are not permitted without the spouse's or partner's written approval. The administrative office may request a notarised authentication or any other verification of the signature at the member's expense. In the case of members who are not married or living in a registered partnership, the administrative office may request a marital status certificate.

23.6 An insured person may repay the advance amount withdrawn or parts of it until the entitlement to pension benefits arises, until another insured event occurs (disability, death) or until the vested benefit is paid out (minimum CHF 10,000).

23.7 If the residential property is sold or if rights to it are granted, which are equivalent to the sale of the property or if no pension benefit is due upon the insurer person's death, the advance withdrawal must be repaid by the insured person or his/her heirs. The repayment obligation no longer applies if the insured person has at least three years or less before entitlement to retirement benefits.

23.8 If the Foundation's liquidity is at risk due to advance withdrawals, the Foundation may postpone the processing of applications. In such a case, the management office determines the order of priority for dealing with the applications.

23.9 An advance withdrawal or pledge will result in a reduction in savings capital.

24. COORDINATION OF PENSION BENEFITS

24.1 The benefits pursuant to these framework regulations are reduced if, together with other creditable income, they exceed 90% of presumed lost income. After retirement age, presumed lost income is regarded as income that the insured person would have earned without health impairment directly before reaching retirement age.

24.2 Creditable income is regarded as all benefits that are paid at the time of the question of reduction, including the following benefits:
- AHV and IV (apart from helplessness compensation)
- accident insurance
- military insurance
- Swiss and foreign social security schemes
- daily allowances from voluntary insurance if at least half was financed by the employer
- by pension schemes

24.3 If a disability or retirement pension is split as a result of divorce, the pension portion allocated to the entitled divorced spouse is credited in the insured person's overcompensation calculation.

24.4 Any income or replacement income that the disabled person still earns or can be reasonably expected to earn is taken into account up to a disability level of 70%.

24.5 Survivors' benefits to a widow, widower or surviving registered partner are added together.

24.6 Single settlements or capital payments are actuarially converted into equivalent pensions.

24.7 The Foundation can check the requirements for and extent of the claim as well as the amount of the payment (coordination) at any time and adjust its benefits accordingly if the situation significantly changes. If a significant change occurs, the insured person must request a revaluation in writing in the spirit of participation. This must be done within 30 days of occurrence of the significant change.

24.8 The Foundation may reduce its benefits to the same degree if the AHV/IV reduces, terminates or declines a benefit due to the fact that the beneficiaries caused the death or disability by gross negligence or object to a rehabilitation measure ordered by the IV. If the accident or military insurance reduces its benefits, the Foundation can also reduce its benefits. The Foundation is in particular not obliged to compensate the reduction of other benefits that occur upon reaching standard retirement age and the reduction or refusal of other benefits due to negligence.

24.9 The Foundation does not have to compensate the reductions of other social insurance benefits in terms of coordination.

24.10 If the responsibility of a pension scheme is not specified, that employee benefits units to which the insured person used to belong to is obliged to pay benefits under Article 22 and Article 26, per section 4, BVG. If the pension scheme liable for the payment of benefits is identified at a later date, the employee benefits units obliged to make advance payments can take recourse to that employee benefits units.

24.11 Wrongfully received benefits may be reclaimed. Claims for repayment expire one year after the Foundation became aware of the incorrect payment, but five years after the benefit was paid at the latest. If a claim for repayment is derived from a punishable offence for which criminal law applies a longer period of limitation, the latter period shall apply.

24.12 The Foundation Board may approve the repayment in good faith and if there is great hardship.

25. ASSIGNMENT, PLEDGE AND OFFSETTING

25.1 Prior to maturity, the claim to benefits may neither be pledged nor transferred. Subject to paragraph 23.

25.2 Pension payments and subsequent benefits may be offset with the employer's advance benefits if the offset facility is documented in writing between the employer and insured person.

26. ADJUSTMENT OF CURRENT PENSIONS IN LINE WITH INFLATION

26.1 The Foundation Board periodically reviews the adjustment of current pensions to inflation, taking into account the financial situation of the employee benefits units.

27. JOINT PROVISIONS

27.1 Pensions are paid in monthly instalments.

27.2 The full pension is paid for the month in which entitlement to the pension ends.

27.3 To cover lump-sum benefits including the payment of the savings capital, investments in the amount of the lump sum will be disinvested on the next possible trading day published by the Foundation as soon as the Foundation has knowledge of the eligible person(s) and the payment address. The lump sum will not be subject to interest in the period between the disinvestment and the payment. The Foundation reserves the right to debit any bank charges and fees. The spouse's consent is required for all lump sum payments made to the member.

27.4 The default interest on pension benefits corresponds to the BVG minimum interest rate.

27.5 The Foundation performs its obligations (payment of pension benefits) by transfer to the account of a bank in Switzerland or abroad. The place of performance is the Swiss place of domicile of the eligible person. Failing this, the place of performance is the registered office of the Foundation. Any other state treaty regulations to the contrary remain reserved.

28. GAPS IN THE REGULATIONS, DISPUTES

28.1 The German version of the regulations is binding in all matters of interpretation.

28.2 The Foundation Board will decide on all individual cases in accordance with the purpose of the Foundation and the law, insofar as no provisions in these regulations apply to the case.

28.3 Disputes arising from the interpretation and application of these regulations will be settled by the competent court. The place of jurisdiction is the Swiss registered office of the Foundation or place of residence of the defendant or the location of the company where the insured person was employed.

29. LIQUIDATION, TERMINATION OF AN AFFILIATION AGREEMENT

29.1 If an affiliated employer discontinues part or all of its business activities, it or the pension fund committee has to inform the Foundation of this development without delay.

29.2 The requirements and implementation methodology of the partial liquidation thus triggered are governed in separate partial liquidation regulations.

29.3 Unless otherwise provided for in the affiliation contract, all active persons eligible for a pension (including those unable to work) are affected by the termination of the affiliation contract.

29.4 If the affiliation agreement is terminated, the Foundation decides when the total pension assets or parts thereof will be made available in a current account. The employee benefits units pension assets correspond to the liquidity in the current account. An interest rate owed to a new pension scheme must be funded from the employee benefits units total pension assets.

30. GOVERNING AND EXECUTIVE BODIES OF THE FOUNDATION

30.1 The Foundation Board which is determined under the valid election regulations is the highest governing body of the Foundation.

30.2 Every employee benefits units is managed by its own pension fund commission whose members consist of an equal number of employee and employer representatives of the relevant company.

30.3 The Foundation Board elects an investment committee for the management and controlling of the portfolio management.

30.4 The Foundation Board appoints an auditor to carry out the annual audit of the employee benefits units management, accounting and investments. The auditor submits a written report on the results of its audit.

30.5 The Foundation Board commissions a recognised occupational benefits expert to assess the Foundation on a periodic basis, but no less than every three years.

30.6 The Foundation Board adopts rules of organisation describing the activities and powers of the persons and governing bodies responsible for advising and managing the Foundation.

31. MANAGEMENT OFFICE, FINANCIAL YEAR

31.1 Current business is handled by the management office under the supervision of the Foundation Board.

31.2 The annual accounts are closed on 31 December every year. Accounting is carried out in compliance with the legal provisions.

32. DUTY OF NOTIFICATION AND INFORMATION

32.1 Eligible persons are obliged to inform the management office truthfully, at their own initiative and without delay of any circumstances relevant to their insurance cover and the calculation of their benefits and of any changes and must submit the documentation required at their own cost.

32.2 The Foundation informs the insured persons annually about their entitlement to benefits, their pensionable annual salary, the contributions, the balance of the savings account and the extraordinary savings capital, the organisation and financing of the Foundation and the composition of the Foundation Board.

32.3 If the insured persons so request, they must be provided with the annual accounts and the annual report, as well as with information on the return on capital, the actuarial risk experience, the administrative costs, the calculation of the actuarial reserve, the creation of reserves and the funding ratio. The insured persons have the right to submit recommendations, suggestions and requests personally or in written form to the Foundation at any time.

33. DUTY OF CONFIDENTIALITY

33.1 The members of the Foundation Board, the pension fund committee and the persons entrusted with the management and control must maintain the utmost confidentiality regarding any information they acquire in the course of carrying out their duties for the Foundation. In particular, this duty extends to the personal, contractual and financial situation of the insured persons and their dependants, as well as their employer.

33.2 The duty of confidentiality continues after resignation from office or termination of activities.

34. ENTRY INTO FORCE, AMENDMENTS

34.1 These framework regulations enter into force on 1 January 2021.

34.2 The Foundation Board may amend the framework regulations at any time, taking into account the legal provisions and the purpose of the Foundation. The vested benefits of the insured persons and pensioners are guaranteed at all times. The Foundation Board must present these framework regulations and any amendments to the relevant supervisory authority for information purposes.

34.3 The pension fund committee can at any time amend, supplement or cancel the pension plan within the context of the framework regulations, subject to the consent of the Foundation Board, the provisions of the deed of foundation and the law and provided that all vested rights are guaranteed.

34.4 Amendments to the pension plan based on the new provisions of the framework regulations must be approved by the pension fund committee concerned.

Zurich, 28 June 2021

GEMINI Collective Foundation 1e

Manuel Wyss
Chair of the Foundation Board

Vital G. Stutz
Deputy Chair of the Foundation Board