



Stichting Mars Pensioenfonds (Mars Pension Fund)

PENSION REGULATIONS ARP/ASP

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INHOUDSOPGAVE

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INTRODUCTION

Mars operates a Total Rewards Philosophy (Pay, Wellbeing, Retirement) for all branches, in order to create attractive employment conditions for Associates. In that respect, Mars decided to draw up a new Pension Scheme, which came into effect on 31 December 2003. This Pension Scheme is based on a shared responsibility between Mars and Associates concerning Retirement. The responsibility of the Associate is on the one hand present in the choice that is given to invest the pension contributions and on the other hand in the choice of paying extra pension contributions (which Mars furthermore will increase under certain circumstances).

The Mars Pension Schemes are provided by Stichting Mars Pensioenfond. Associates who enter into service on or after 31 December 2003 participate in this Pension Scheme (previously: Pension Scheme Regulations 2004, currently: Pension Scheme Regulations ARP/ASP). An Associate who is a mandatory Member in the pension scheme of the industry-wide pension fund for the Confectionary industry (“Stichting Bedrijfstak-pensioenfond voor de Zoetwarenindustrie”), is not a Member of this Mars Pension Scheme.

This Pension Scheme comprises an Associate Retirement Plan and an Associate Selection Plan, based on which the Member is obliged to pay a minimum contribution to Stichting Mars Pensioenfond.

The Associate Retirement Plan provides for so-called lump-sum savings payments which are determined per salary period and which are recorded in an ARP Account. Associates do not owe any contribution. Associates will enter the Associate Retirement Plan immediately upon commencement of service.

The Associate Selection Plan provides for a so-called obligatory defined contribution that is determined each salary period. Stichting Mars Pensioenfond will invest this contribution in an ASP account opened on behalf of the Associate in investment funds offered by Stichting Mars Pensioenfond, thus creating capital on the ASP account. Mars motivates Associates, in addition to the Associate’s obligatory contribution under the Associate Selection Plan, to transfer extra contributions: these extra contributions are increased by Mars with an additional contribution (up to a certain limit). Associates will enter the Associate Selection Plan immediately upon commencement of service.

On the Pension Commencement Date, the capital of the ARP Account for the Associate Retirement Plan must be used to purchase (fixed) pension payments with Stichting Mars Pensioenfond. The Associate has the option of purchasing (variable or fixed) pension payments with a different legally authorised pension provider of their choice.

The capital of the ASP Account from the Associate Selection Plan must on the Pension Commencement Date be used to purchase pension payments (variable or fixed) from a legally authorised pension provider of their choice.

The 2004 pension scheme regulations were amended by a board decision dated 20 December 2005, partly in connection with the introduction of the Dutch “Act governing changes to the tax treatment of early retirement and pre-pensions and the introduction of the life-course savings scheme,” which came into effect on 1 January 2005. The aforementioned amendment came into effect on 1 January 2006.

The 2004 Pension Scheme Regulations were amended by a Board decision dated 23 November 2007, in connection with the introduction of the Dutch Pensions Act, which came into effect on 1 January 2007.

The 2004 Pension Scheme Regulations were amended by a Board decision dated 18 December 2008, as a result of which the premiums and increases policy was incorporated into the scheme. These changes will come into effect on 1 January 2008.

The 2004 Pension Scheme Regulations were amended by a Board decision dated 20 December 2010, partly in connection with changes in the Dutch Pensions Act. The amendments will come into effect on 1 January 2010.

The 2004 Pension Scheme Regulations were amended in a textual sense by a Board decision dated 16 December 2011 to provide more clarity in article 1, article 16, paragraph 2, article 19, paragraph 14 and 15, article 21, paragraph 7 and in appendix 2. The amendments will come into effect retrospectively on 31 December 2003. The 2004 Pension Scheme Regulations were amended by a Board decision dated 4 October 2013 in connection with the introduction of the new legislation, the Act Increase of the State Pension Age and Standard Pension Retirement Age. On this occasion, the name of the Pension Scheme Regulations was changed into Pension Scheme Regulations 2004-67. These changes will come into effect on 1 January 2014. Effective 1 January 2015, the Pension Rules 2004-67 were amended by a Board resolution of 18 June 2015, also in connection with the introduction of the Act Reduction of Maximum Pension Accrual and Contribution Rates and Capping Pensionable Income (Pension scheme ARP/ASP (2015)).

The ARP/ASP pension scheme (2015) was amended by a Board resolution of 18 June 2019 partly in connection with the increase in the statutory retirement age to 68. These amendments will take effect retroactively as of 1 January 2018.

The ARP ASP pension scheme (2018) was amended by a Board resolution of 15 December 2022, in connection with the removal of the cap on the wage index in the indexation policy (Article 25) and some clarifications.

Stichting Mars Pensioenfonds

CHAPTER 1 GENERAL

Artikel 1 Definitions

The terms used in these Pension Scheme Regulations are defined below, as follows:

Future Pension Beneficiary:

The person who is the beneficiary of a pension that has not started yet.

AOW-age

The age at which the (Former) Member/Pensioner in question benefits under the General Old Age Pensions Act commence.

Disabled Person:

Any party who is unfit for work in the sense of the WIA and who is entitled to a payment pursuant to the WIA, or would be entitled if he were insured.

Disability:

Unfit for work, in the sense of the WIA law (Work and Income Act).

Disability Pension:

The disability pension, as referred to in Article 10.

Disability Percentage:

The benefit class according to the WIA as established by the UWV (the Labour Authorities)

Starting Balance:

The Starting Balance, as referred to in Article 22 (2).

Board:

The Board of the Pension Fund.

Special Partner Pension:

The Special Partner Pension, as referred to in Article 19.

Special Partner Pension Capital:

The Special Partner Pension Capital, as referred to in Article 19 (2).

Contributing Period Salary:

1. the gross base salary that the Member receives per Period, plus
2. the gross holiday allowance paid in the Period; plus
3. the Shift Apportionment Rate applicable in the Period
4. any other gross salary component or parts thereof received by the Member during the Period, which are submitted in writing by the Company to the Fund. Here, the Company can make a distinction between the various pension entitlements in these Pension Scheme Regulations.

The Contributing Period Salary is, on an annual basis, capped at the amount as referred to in Section 18ga of the Wage Tax Act 1964 (as of 1 January 2018: to the amount of € 105,075.00, which amount will then, starting 1 January 2019, by ministerial regulation be replaced with a different amount at the beginning of the calendar year). For the test of capping as referred to in the previous sentence, on 1 January of each year it will be determined whether the gross basic fixed salary plus the entitlement to the holiday allowance of the Member exceeds the maximum limit for that year. If this is the case, the cap will be applied pro rata per Period.

If the fixed gross base salary plus holiday allowance entitlement drops below the maximum limit, pension will be based on (and contributions levied over) the variable wage components in the Period of payment of the variable wage, until the cap referred to in Section 18ga of the Wage Tax Act 1964 is reached.

Contribution Base For The Fixed Savings Amounts And The Defined Contribution:

The contribution base for the fixed savings amounts and the defined contribution is equal to the Contributing Period Salary on an annual basis, minus the Contribution-free Amount For The Fixed Savings Amounts And The Defined Contribution.

Member:

Any Associate as referred to in Article 2 (1) who acquires Pension Entitlements in respect of the Fund, under the Pension Agreement and in accordance with the provisions of these Pension Scheme Regulations and the Articles of Association.

Membership:

Membership, as referred to in Article 2.

Membership Year:

Each year of the length of Membership, prorated according to the Average part-time percentage.

When calculating the number of Membership Years, portions of a year will be rounded off to full months, based on the understanding that

- if an Associate's service commences or ends before the 16th of the month, it will be assumed that this Associate commenced or ended service on the first day of the month in question;
- if an Associate's service commences or ends on or after the 16th of the month, it will be assumed that this Associate commenced or ended service on the first day of the following month.

Part-time Member:

Any Member who is in the service of the Company and who works on the basis of a part of the full working hours that apply to the particular job group which the Associate belongs to.

Part-time Percentage:

The portion of a Part-time Member's working hours in relation to the working hours that normally apply to the job in question within the Company, expressed as a percentage. In this regard, changes to the percentage in question in the course of a calendar year will be taken into account from the first day of the month coinciding with or following the date of the change, based on the understanding that:

- if the Part-time Percentage changes before the 16th of the month, it will be assumed that the Part-time Percentage changed on the first day of the month in question;
- if the Part-time Percentage changes on or after the 16th of the month, it will be assumed that the Part-time Percentage changes on the first day of the following month;

Demotion

Stepping down to a lower-qualified position with a lower salary.

Additional Membership Years

The Additional Membership Year or Additional Membership Years, as referred to in Article 22 (3).

Fund:

Stichting Mars Pensioenfond

Fixed Savings Contribution:

The Fixed Savings Contribution, as referred to in Article 5 (2).

Contribution-free Amount For The Fixed Savings Amounts And The Defined Contribution:

On 1 January 2018, the Contribution-free Amount is equal to EUR 14,117.00. This amount will be increased periodically, with effect from 1 January. The increase is based on the Price Index Figure for the preceding September-to-September period. The Contribution-free Amount will never be lower than the fiscal minimum in the minimum AOW amount to be funded in accordance with Section 18a of the Dutch Wages and Salaries Act 1964.

Contribution-free Amount For Risk Cover

On 1 January 2018, the Contribution-free Amount is equal to EUR 20,595.12, which amount will then also be increased – with effect from 1 January – by the Price Index Figure for the preceding September-to-September period.

Average Part-time Percentage

The weighted average of the Part-Time Rates for the Membership Years, based on periods of time spent within the Company of normal working hours for the relevant position.

Pensioner:

The Pension Beneficiary, who receives a Retirement Pension from the Fund, pursuant to the provisions of these Pension Scheme Regulations.

Former Member:

Any Associate or Former Associate, who, pursuant to the Pension Agreement, will no longer accrue a pension and who, in the event of termination of Membership, maintained a pension entitlement in respect of the Fund.

Former Partner:

Any party whose partnership with the (Former) Member or Pensioner has ended.

Interest

The percentage with which the ARP Account is increased, in the manner as referred to in Article 5 (3).

Interest Crediting:

Interest Crediting, as referred to in Article 5 (3).

Child:

- A (Former) Member's or Pensioner's Child by blood or Stepchild; and
- A (Former) Member's or Pensioner's foster child, provided that the Board is of the opinion that the (Former) Member or Pensioner cares for and brings the Child up as his own; and
- A Child expected by the Partner on the day of the (Former) Member's or Pensioner's death.

Variable Life Cycle Mix:

The Variable Life Cycle Mix is an age-dependent investment mix, aimed at the purchase of a variable pension on the Pension Date, where the equity risk gradually decreases as the Pension Date approaches and is reduced to zero on the Pension Date, and where the Member or Former Member does not have a free choice with regard to the investment of capital in the ASP Account in the investment funds;

Fixed Life Cycle Mix:

The Fixed Life Cycle Mix is an age-dependent investment mix, aimed at the purchase of a fixed pension on the Pension Date, where the equity risk gradually decreases as the Pension Date approaches and is reduced to zero on the Pension Date, and where the Member or Former

Member does not have a free choice with regard to the investment of capital in the ASP Account in the investment funds;

Salary Index Figure

The Statistics Netherlands (in Dutch: Centraal Bureau voor de Statistiek) figure for negotiated wages, per hour, including special remuneration for the Food and Luxury Food industry in respect of private companies, as determined for the period September through September of the prior year.

Associate:

Any party who is in the service of the Company pursuant to an employment contract.

Associate Selection Plan:

The Associate Selection Plan (“ASP”), as referred to in Article 3 (5).

Associate Retirement Plan:

The Associate Retirement Plan (“ARP”), as referred to in Article 3 (4).

ASP Account:

The investment account to accrue pension capital for the Member or Former Member under the Associate Selection Plan as referred to in Article 14 (1).

ARP Account:

The account held by the Fund on behalf of the Member or Former Member to accrue pension capital under the Associate Retirement Plan.

Retirement Pension:

The Retirement Pension, as referred to in Article 7.

Partner:

1. The spouse of the Member, Former Member or Pensioner. The registered Partner, as referred to in Book 1, Title 5A of the Dutch Civil Code, of the Member, Former Member or Pensioner is considered the equivalent of the spouse.
2. The man or woman who is not the person referred to under 1, with whom the unmarried Member, Former Member or Pensioner has a joint household in durable cohabitation and, with a view to that, entered a permanent cohabitation agreement, on the understanding that the following conditions must be satisfied:
 - a the Partner is not related lineally by blood or marriage;
 - b the cohabitation agreement is a permanent notarised deed containing provisions based on proprietary law;
 - c the person with whom the cohabitation agreement has been concluded has been designated partner for pension purposes in the contract
 - d the designation as Partner has not been revoked;
 - e the notarised deed in question was executed before the Pension Commencement Date and at least 6 months before death; and
 - f the Member or Former Member has sent the partner's details to the Fund in writing when entering into the Partner Relationship.

The Member, Former Member or Pensioner may, for the purpose of these Pension Scheme Regulations, have any claim to a Partner Pension on behalf of no more than one Partner. For the purposes of these Pension Scheme Regulations, a Partner may at any time have a Partner Relationship with no more than one Member, Former Member or Pensioner.

Partner's Pension:

The Partner's Pension, as referred to in Article 11.

Partner Relationship:

- a marriage;
- a registered partnership in the sense of Book 1 of the Civil Code;
- a joint household, as referred to with the term “Partner”, in point 2.

Pension Date:

The first day of the month in which the (Former) Member reaches the age of 68.

Pension Beneficiary:

Any person who receives a retirement pension from the Fund, pursuant to the provisions of these Pension Scheme Regulations.

Pensionable Salary For Risk Coverages:

1. the applicable gross basic salary enjoyed by the Member on 1 January; increased by
2. the gross holiday payment;
3. plus the Shift Surcharge Rate amount applicable to the Member on 1 January.

In the event of interim decrease in the gross annual basic salary the reduction will be implemented immediately. The employer has the option of allowing the reduction of the Pensionable annual salary for the risk coverage to take effect on 1 January following if the reduction takes effect in the period of ten years immediate preceding the Retirement date. The pensionable annual salary for the risk coverage is capped at the amount referred to in Section 18ga of the Wages and Salaries Act 1964, (as of 1 January 2022: € 114,866), which amount will subsequently be replaced by another amount per ministerial decree as of 1 January 2023 at the start of the calendar year. The Pensionable annual salary for the risk coverages is not applicable when calculating the entitlement to continued pension accrual during disability.

Pensionable Salary For Disability

The Pensionable salary for the Disability Pension is at any time equal to the pensionable annual salary for the risk coverages, however without application of the cap as referred to in Section 18ga of the Wages and Salaries Act 1964.

Pension base - Disability (Continuation Of Pension Accrual During Disability):

At the commencement of Disability, the Pension Base - Disability concerns the Contribution Base For The Fixed Savings Amounts And Defined Contribution as applicable on 1 January preceding the day from which the Company, pursuant to Article 7:629 of the Dutch Civil Code, continues to pay the salary to the Employee. For the calculation of the Pension Base - Disability for future years of accrual, the Contribution Base For The Fixed Savings Amounts And Defined Contribution as from the termination of the continued payment of wages obligation, is adjusted annually in the manner referred to in Article 25 of these Pension Scheme Regulations, in which, in order to determine whether the cap as referred to in Section 18ga of the Wage Tax Act 1964 has been exceeded, it shall be assessed whether the Contributing Period of salary on an annual basis, adjusted in the manner referred to in Article 25 of these Pension Scheme Regulations, as established at the commencement of the Disability, exceeds the limit referred to in Section 18ga of the Wage Tax Act.

Pension Base for Risk Coverages:

The Pension Base for risk coverages is equal to the Pensionable Annual Salary For Risk Coverages minus the Contribution-free Amount For Risk Coverages.

Pension Commencement Date:

The first day of the month on which the Retirement Pension actually comes into effect.

Pension Agreement:

The agreements made between the Company and an Associate in relation to the pension.

Pension Scheme:

The Pension Scheme laid down in these Pension Scheme Regulations, the appendices to these Pension Scheme Regulations and the decisions made by the Board on the basis of these Pension Scheme Regulations.

Pension Scheme Regulations:

Pension Scheme Regulations ARP/ASP, from 31 December 2003 until 1 January 2014 called "Pension Scheme Regulations 2004," from 1 January 2014 to 1 January 2015 called "Pension Scheme Regulations 2004-67," from 1 January 2015 to 1 January 2018 called " Pension Scheme Regulations ARP/ASP," from 1 January 2018 to 1 January 2020 and called "Pension Scheme Regulations ARP/ASP-2020" that applies as of 1 January 2020.

Period:

A period for which the salary is paid, unless the text of these Pension Scheme Regulations state otherwise.

Shift Surcharge Rate:

The surcharge to the basic annual salary, expressed in a percentage, for working in shifts with the Company. For the purpose of these Pension Scheme Regulations, the shift surcharge is also determined according to the percentage based on the Shift allowance reduction chart.

Contribution Factor:

Average of A / B over the three Periods prior to the Period in which the Company continued to pay the Member his salary, pursuant to Book 7, Section 629 of the Civil Code, whereby:
A =the actual voluntary defined contribution percentage the Member made to the Fund.
B =the maximum possible voluntary defined contribution percentage associated with the age of the Disabled Person.

Price Index Figure:

The Statistics Netherlands Price Index Figure for all households. If, at any time, the Price Index Figure is no longer used by Statistics Netherlands, an index figure which the Board considers comparable will take its place.

Return:

The percentage of the net annual return on investments of the Fund.

Separation:

Divorce, dissolution of the marriage after separation, termination of a registered partnership for reasons other than death or absence or termination of the relationship with a partner with whom the unmarried Member, the unmarried Former Member or the unmarried Pensioner cohabits in the long term.

Articles of Association:

The Articles of Association of the Fund.

Foundation for the Funding of Continued Pension Insurance:

The foundation, as referred to in Section 2 (1) of the Dutch Advance Levy Pension Insurance Fund Act ("FVP").

Supervisory Authority:

The Supervisory Authorities, as referred to in Section 151 of the Pensions Act.

Administration Agreement

The Administration Agreements, as revised from time to time, between Stichting Mars Pensioenfond and the Company.

Variable Pension

In case of a variable pension, a pension payment is purchased on the Pension Effective Date, with the available pension capital at the time of commencement of the pension, the amount of which may vary after the start of the pension due to the incorporation of windfalls and setbacks with regard to investment risk, mortality results and life expectancy. It is not possible to purchase a variable pension from the Fund; this is only possible in the event of purchase from another legally permitted pension administrator

Fixed Pension

In case of a fixed pension, a pension payment is purchased on the Pension Effective Date with the available pension capital at that moment. For capital on the ARP Account this can be done with either the Fund or with another legally authorised pension provider. For capital on the ASP Account, pensions can only be purchased from another legally authorized pension provider. In principle, the pension payment to be received is the same each year. If a fixed pension is purchased from the Fund, the pension benefit can be adjusted annually in the manner referred to in Articles 25 and 35A of these Pension Scheme Regulations. If a fixed pension is purchased from another legally authorized pension provider, it is a fixed pension that, if agreed, is indexed in a fixed manner.

Company:

- Mars Nederland B.V;
- Mars Food Europe C.V;

and other entities to be designated by Mars Nederland B.V., provided that these entities are part of a group as referred to in Section 24b of Book 2 of the Civil Code and are registered with the Fund as such by the Board of the Fund by means of a Boards' decision and an Administration Agreement.

Website

The website of the Mars Pension Fund www.marspensioen.nl

WIA:

The Dutch Work and Income (Fitness for Work) Act or any acts or legislation derived thereof.

Orphan:

A Child of a deceased (Former) Member or Pensioner.

Orphan's Pension:

The Orphan's Pension, as referred to in Article 12.

WIA Benefits Limit

261 times the maximum daily wage under the Social Insurance (Funding) Act.

Article 2 Membership

1. Members of the Pension Scheme are those Associates who entered the service of the Company on or after the effective date of these Pension Scheme Regulations, provided that the Company registered the Associates as such with the Fund.
2. The Associate's Membership referred to in paragraph 1 will come into effect on the day on which service with the Company commenced.
3. Members of this Pension Scheme are not Associates who are members of the "Stichting Bedrijfstakpensioenfonds voor de Zoetwarenindustrie" (Industry-wide pension fund for the Confectionary Industry) Pension Scheme. If Membership in the Pension Scheme of the aforementioned industry-wide pension fund is terminated while the Associate remains in the service of the Company, the Associate will enter the Pension Scheme on the day after the aforementioned termination, provided that the Company has registered the Member with the Fund.
4. Membership will end:
 - a in the event of the death of the Member: on the date of his death; or
 - b due to termination of the employment relationship before reaching the Pension Commencement Date: on the date on which the employment relationship ends; or
 - c due to reaching the Pension Commencement Date: on the date on which the Retirement Pension comes into effect; oron the Pension Date at the latest.
5. In derogation of the provisions in paragraph 4, Membership will be continued in the event of termination of the employment relationship, if:
 - a the Member is entitled to continued non-contributory pension accrual due to Disability in accordance with the provisions of these Pension Scheme Regulations; or
 - b an agreement is made on the basis of a special scheme along the lines of the terms of employment – other than the regulations referred to under a – between the Company and the Member for the extent to which this fits in the framework of Article 10a of the Wages and Salaries Tax Act Implementation Decree 1965 ("UBLB") and associated relevant Decrees. The Board is authorised to set terms and conditions for continuation of Membership. Said continuation can only proceed until the Pension Date at the latest.
6. If an Associate of a Dutch Company, who is a Member, enters the service of a foreign company that is affiliated with a Company registered with the Fund, the Membership can be continued, at the request of the Company and the foreign company and on terms and conditions to be set by the Board. For the purposes of these Pension Scheme Regulations, the period of time spent in the foreign company can only be considered a period of service if the conditions set out in Article 10a (1) (b) UBLB and associated relevant Decrees have been satisfied. With regard to the applicability of the Pension Scheme Regulations, the period of Membership with said foreign company will then be viewed as Membership spent with a Company registered with the Fund.

Article 3 Entitlements to (the maximum) pensions and the flexible options

1. The Associates and the Company have concluded a contribution agreement in the sense of Section 10 of the Dutch Pensions Act, in relation to the pensions from the Pension Commencement Date or the Pension Date and a payment agreement in the sense of Section 10 of the Pensions Act, in relation to the Partner's, Orphan's and Disability Pension.
2. The Company will transfer any pension entitlements in respect of the Associate, ensuing from the agreements referred to in paragraph 1, into the Fund by means of an Administration Agreement concluded with the Fund.
3. The Associate's and Company's rights and obligations, pursuant to the agreements referred to in paragraph 1, are recorded in these Pension Scheme Regulations.
4. Pursuant to the Associate Retirement Plan, Members are entitled to:
 - a (the capital of) the ARP Account, in order to purchase the Retirement Pension from the Pension Date onwards (Article 7); and
 - b Disability Pension in the event of Disability that began during Membership (Article 10);

and in respect of their Partner and Child(ren):

- c Partner's Pension, in part on a risk basis in the event of death during Membership (Article 11); and
- d an Orphan's Pension, in part on a risk basis in the event of death during Membership (Article 12); and
- e Partner's and Orphan's Pension in the event of the death of the Pensioner (Articles 11 and 12), provided that the Pensioner opted for this kind of pension on the Pension Commencement Date.

The Retirement Pension referred to under a. and the Partner's and Orphan's Pension referred to under e. will be purchased with the aid of the capital of the ARP Account on the Pension Commencement Date.

The entitlement to Disability Pension referred to under b. and the entitlements to Partner's and Orphan's Pension on a risk basis referred to under c. and d. expire on the date of termination of Membership (Article 21) or on the Pension Date at the latest.

5. Pursuant to the Associate Selection Plan, Members are entitled to:
 - a The capital on the ASP Account to purchase Retirement Pension from the Pension Date onwards (Article 7);

and in respect of his Partner and Child(ren):

- b Partner's and Orphan's Pension in the event of the death of the Pensioner (Articles 11 and 12), provided that the Pensioner opted for this kind of pension on the Pension Commencement Date.

The pensions referred to in this paragraph will be purchased with the aid of the capital on the ASP Account on the Pension Commencement Date.

6. Part-time Members' pension entitlements are in proportion to the Part-time Percentage (Article 20).
7. Each claim made by an interested party against the Fund pursuant to these Pension Scheme Regulations is subject to the terms and conditions stated in these Pension Scheme Regulations and the Articles of Association.

8. The Member can avail himself of any of the flexible options listed in Article 24. In the event of early or deferred retirement, the Pension Date in this Article 3, with the exception of paragraph 11, should be taken to mean: the Pension Commencement Date.
9. The Fund shall determine, at the time of the review moments (in Dutch: toetsmoment) referred to in paragraph 10, whether the Retirement, Partner's or Orphan's Pensions the amounts to be purchased with the joint capitals on the ARP Account and the ASP Account pursuant to the Pension Scheme will be no more than the pensions on the basis of a pure tax Pension Scheme as defined in Chapter IIB of the Wages and Salaries Act 1964, based on the actual salary. For the purpose of this determination only the Membership Years as from 1 January 2015 will be considered.
10. The review referred to in paragraph 9 shall in any event be applied by the Fund at the following moments:
 - a at the time of each transfer of value, except to the extent that a transfer takes place to a premium agreement which qualifies under Annex IV or V of the Decision of the State Secretary of 17 December 2014, No. BLKB2014/2132M, Dutch Government Gazette 2014 nr. 36872, 30 December 2014 (or a later substitute act);
 - b in case of a mutual exchange of pensions;
 - c in the event of the death of a Pension Beneficiary;
 - d in the event of a Separation or termination of a partnership of a Pension Beneficiary;
 - e on the emigration of a Pension Beneficiary;
 - f in the event of a relevant change in taxation;
 - g on each actual commencement date of each type of pension.
11. To determine the maximum pension in conformity with tax rules, as referred to in paragraph 9, no reduction of the Pensionable Annual Salary for risk coverages will be made, to the extent to which this is the result of a Demotion, in the period of ten years immediately prior to the Pension Date. In that case, the point of departure will be the Pensionable Annual Salary for risk coverages immediately prior to the Demotion, increased with the Wages Index in the industry or – if that is higher – the actual Pensionable Annual Salary for risk coverages.
12. Paragraphs 9, 10 and 11 will be applied on the assumption that the capital of the ARP Account and the capital on the ASP Account will be used to purchase the Retirement, Partner's and Orphan's Pension in the ratio 100:70:14 and on the assumption that no Separation has taken place.
13. If the result of the determination, as described in paragraph 9, is that the joint capital of the ARP Account and the ASP Account exceeds the requirement to purchase pension entitlements or pension rights from the Fund and/or legally authorized pension provider up to the maximum limit as referred to in paragraph 9, and cannot be used for pensions, due to the application of paragraphs 9 to 12, the part of the capital on the ARP Account and on the ASP Account shall lapse to the Fund. If the determination shows that the joint capital in the ARP account and the ASP account is lower than necessary to purchase pension entitlements or pension rights from the Fund or legally authorized pension provider up to the maximum limit as referred to in paragraph 9, the pension entitlements or pension rights are equal to the pension entitlements or pension rights that can be purchased with the capital in the ARP Account and the ASP Account together.
14. The provisions in paragraphs 9 to 13 will be applied by the Fund, regardless of the choice the Member makes in relation to the Fund or the other legally authorized pension provider where the pensions are purchased (see Article 6 (1) and (3)). The application of paragraphs 9 to 13 shall take place on the basis of fictitious market-based pension purchase rates determined by the Board, unless purchase rates apply under an actual purchase of pension rights within the Fund. The manner in which this will be applied will be determined in a Board resolution.

15. If and for as long as a Pensioner is entitled to pension payments pursuant to these Pension Scheme regulations (with the exception of a Disability Pension as referred to in Article 10) and WIA benefits or any other statutory Disability benefit (with the exception of benefits already being enjoyed at the start of Membership) the pension payments will be reduced by this/these payment(s). In the event of partial Disability, the pension payment will be reduced by the partial WIA benefits or any other statutory Disability benefits, with the exception of benefits already being enjoyed at the start of Membership.

Article 4 Bases for calculating the pension entitlements, (capital on) the ARP Account and the ASP Account

1. The pension entitlements, ARP Account and the ASP Account will be calculated on the basis of the provisions in the Pension Scheme Regulations.
2. The Membership Years that will be taken into consideration when calculating the pension are the years which the Member participates in the Pension Scheme according to Article 2, unless these Pension Scheme Regulations state otherwise.
3. The Contribution Base For Fixed Savings Amounts And The Defined Contribution will first be determined on the date on which Membership begins and, after that, every time the Contributing Period Salary or Contribution-free Amount For The Fixed Savings Amounts And the Defined Contribution is amended, unless the Pension Scheme Regulations state otherwise. The Pension Base For Risk Coverages will also be determined for the first time on the date on which Membership commences, and thereafter always on 1 January, unless the Pension Scheme Regulations stipulate otherwise.

CHAPTER 2 ASSOCIATE RETIREMENT PLAN

Article 5 Fixed savings amounts and ARP Account

1. The ARP Account will be credited with fixed savings amounts in accordance with the provisions in paragraph 2 and with interest amounts in accordance with the provisions in paragraph 3.

Fixed Savings Contribution

2. The ARP Account will be credited with a fixed savings amount at the end of each Period. The fixed savings amount will be determined in accordance with the table displayed in Appendix 1 of these Pension Scheme Regulations. The fixed savings amount will be determined on the basis of the Contribution Base For The Fixed Savings Amounts And The Defined Contribution and the contribution percentage that applies at the end of the Period in question.

Interest Crediting

3. The capital of the ARP Account will be increased by Interest Crediting, based on the following points of departure:
 - a The ARP Account will be increased by Interest Crediting with effect from the day on which the fixed savings amount was credited to the account.
 - b Interest will be credited up until the day prior to the day on which the capital of the ARP Account will be used to purchase pensions, in accordance with the provisions in paragraph 6, or the day prior to the day on which the Fund transfers the capital of the ARP Account, pursuant to Article 23.
 - c Interest will be credited on a daily basis. The interest on an annual basis will be no more than a percentage that is equal to the Prince Index Figure, increased by 3 percentage points, but the total shall be no more than 13% on an annual basis, and no less than 0%. Crediting the Interest depends on the Return and the resources of the Fund and on the decision of the Board on this matter, in accordance with the Fund systematics as laid down in the relevant provisions of the Actuarial and Operational Memorandum.
 - d No interest will be credited if the Price Index plus 3 percentage points is less than 0%. The difference between 0% and the negative percentage shall be deducted from the Interest to be allocated later to the Fund, unless the Board decides, having heard the Company, that no such deduction will take place.
4. The Price Index Figure with effect from 1 January and 1 July in any calendar year will be used as the point of departure for Interest Crediting. In addition, the point of departure will be the Price Index Figure, as published by Statistics Netherlands for the September-to-September period prior to 1 January or the March-to-March period prior to 1 July in any given year.
5. The Board is authorised to grant a higher percentage credit interest than laid down in paragraph 3, with due observance of the provisions contained in the Administration Agreement.
6. The capital of the ARP Account will be used to purchase the pensions on the Pension Commencement Date, in accordance with Article 6.
7. In the event of the Member's death, the capital of the ARP Account will be added to the Fund's assets to be used for the purchase of a Partner's and Orphan's Pension.

Article 6 The pensions to be bought with the capital of the ARP Account

1. The Fund will use the capital, after deducting the part of the capital that under one or more Separations has become available for a Special Partner Pension, of the ARP Account available on the Pension Commencement Date by the aforementioned date, for one of the following purposes, at the (Former) Member’s choice:
 - a a fixed Retirement Pension with the right to conditional annual increases;
 - b a combination of a fixed Retirement and Partner’s Pension (with conditional increases) in respect of the Member’s Partner, as at the Pension Commencement Date and in one of the following ratios:

Retirement Pension	Partner’s Pension (expressed as a percentage of Retirement Pension)
100	25
100	50
100	70
100	100

*but never more than 70% of the most recent Contributing Period salary.

2. The purchase of the pensions referred to in paragraph 1 also includes the purchase of Orphan’s Pension for 14% of the Retirement pension per child.
3. Instead of using the capital of the ARP Account – after deduction of the part of the capital that has been allocated as a Special Partner's Pension by virtue of one or more Divorces -, as at the Pension Commencement Date, in the Fund, as referred to in paragraph 1, the Former Member is entitled to use said capital with another legally authorized pension provider of his choosing, in order to purchase one or more kinds of pension payments in the sense of the Pensions Act and the Wages and Salaries Act 1964. The amount of the pension to be purchased will be determined by the choice of either a fixed or a variable pension, the amount of the capital that may be used to purchase the pension, and the purchase tariffs to be used by the legally authorized pension provider at the time of purchase and options.

The transfer of the capital of the ARP Account by the Fund to the other legally authorized pension provider will result in the cancellation of all entitlements pursuant to the Associate Retirement Plan.

4. The capital available for Special Partner's Pension on the Retirement Commencement Date of the (Former) Participant will be used as of the said date at the Fund for a Special Partner's Pension (with conditional indexation) on the life of the (Former) Participant for the benefit of the Former Partner.

The Former Partner has the right on the Pension Commencement Date of the (Former) Participant to use the available capital for the Special Partner's Pension with another legally authorized pension provider of the Former Partner's choice for the purchase of Special Partner's Pension on the life of the (Former) Participant. Former) Participant.

Article 7 Retirement Pension

1. The Retirement Pension will be purchased from the Fund on the basis of the purchase tariffs set by the Fund at the time of purchase. These tariffs will be published by the Fund on the Website.
2. The Retirement Pension will come into effect on the Pension Date.
3. The Retirement Pension will be paid up until the month in which the Pensioner dies.
4. The amount of the Retirement Pension to be purchased will be determined by:
 - the amount of the capital of the ARP Account used to purchase the Retirement Pension;
 - the option according to Article 6 (1);
 - the purchase tariffs used by the Fund at the time of purchase.
5. In accordance with Article 6 (3), the Member is entitled to use the capital of the ARP Account as at the Pension Commencement Date to purchase a Retirement Pension with another legally authorised pension provider of his choosing.

Article 8 (Reserved)

Article 9 (Reserved)

Article 10 Disability Pension

1. If and for as long as the Member is fully or partially unfit for work, he is entitled to a Disability Pension in accordance with the provisions of these Pension Scheme Regulations.
2. The Disability Pension will come into effect on the same day on which the benefit payments pursuant to the WIA commence. The Disability Pension will be paid for the duration of the Disability, on the understanding that the continuation ends on the first of the following moments:
 - * the first day of the month in which the Disability ends;
 - * the first day of the month in which the state pension age is reached;
 - * the Pension (Commencement) Date;
 - * the first day of the month in which the Participant dies.
3. In the event of full Disability without the chance of recovery (IVA payment), the Disability Pension will amount to 75% of the part of the Pensionable Salary for Disability that exceeds the WIA payment limit, on the understanding that this percentage will be changed at such time as the WIA payment percentage changes. In the event of full Disability with the chance of recovery (WGA payment), the Disability Pension will – in deviation of the provision in the first sentence – amount to 70% of the part of the Pensionable Salary that exceeds the WIA payment limit, on the understanding that this percentage will be changed at such time as the WIA payment percentage changes.
4. The Disability Pension will be calculated annually, on the basis of the Pensionable Salary for Disability Pension on 1 January immediately prior to the time from when the Company continues to pay the salary to the Associate, pursuant to Book 7, Section 629 of the Civil Code.
5. If a Member becomes partially unfit for work before the Pension Date, the Disability Pension will amount to a percentage of the Disability Pension in the event of full Disability on the basis of the WGA payment. In the event of partial Disability, the percentage shown in the table below multiplied by the portion of the pensionable salary for the Disability Pension that exceeds the WIA benefit limit.

In the event of a Disability percentage of	the Disability pension will amount to
80% or more	70%
65% to 80%	50,75%
55% to 65%	42%
45% to 55%	35%
35% to 45%	28%
Less than 35%	0%

6. The applicable measure of Disability is the degree of Disability as determined by the UWV on the basis of the WIA. The Member is obliged to inform the Fund of any WIA benefits granted on the basis of the WIA decision or any other data used by the UWV. The degree of Disability pursuant to the WIA will be determined in accordance with the following formula, if and insofar as the UWV does not determine a Disability percentage::

$(\text{Typical worker's wage} - / - \text{residual earning capacity}) / \text{Typical worker's wage}.$

Both the Typical worker's wage and the residual earning capacity (which is the salary that can still be earned, according to the UWV) are set by the UWV.

7. If the Disability percentage is amended during the period of Disability, the Disability Pension will be amended accordingly, if the amendment is the result of:
 - a reduced degree of Disability;

- an increased degree of Disability;
 - converting a WGA payment into in an IVA payment or vice versa.
8. If and for as long as the involved party enjoys a Retirement Pension under these Pension Scheme Regulations, there is no entitlement to Disability Pension, in derogation of the provisions contained in this Article.
 9. There is no entitlement to Disability Pension if the day from which the employer continues to pay the salary to the Associate, pursuant to Book 7, Section 629 of the Civil Code is prior to the time the Membership commences or if the Member was already Disabled for work. If however the Member is in the qualifying period of the WIA at the start of Membership and is declared unfit for work for 35% or less at the end of the qualifying period, the Member nevertheless receives entitlements to Disability Pension if he is declared unfit for work for more than 35% four weeks or more after the end of the aforementioned qualifying period. If the Member is declared unfit for work for more than 35% within four weeks after the end of the qualifying period, he will not receive entitlements to Disability Pension.
 10. If the (Former) Member is in the qualifying period of the WIA at the end of Employment and is declared unfit for work for 35% or less at the end of the qualifying period, the Member nevertheless receives entitlements to Disability Pension if he is declared unfit for work for more than 35% within four weeks or more of the end of the aforementioned qualifying period. This latter equally applies when the legal disability benefit revives within four weeks of being revoked.
 11. After commencement of the Disability Pension, the conditional indexation of the Disability Pension takes place on the basis of Article 25 (1).

Article 11 Partner's pension

Partner's Pension in the event of death during Membership

1. The Partner, with whom the Member had a Partner Relationship at the time of death, is entitled to Partner's Pension.
2. The Partner's Pension comes into effect on the first day of the month in which the Member dies.
3. The Partner's Pension will be paid up until the month in which the Partner dies.
4. The Partner's Pension for each Membership Year as of 1 January 2015 is 1.16% of the Pension Base for risk coverages. For Membership Years prior to 1 January 2015 the Partner's Pension for each Membership Year is 1.33% of the Pension Base for risk coverages at the end of 2014. For Membership Years prior to 1 January 2015 the cap to the amount referred to in Section 18ga of the Wage Tax Act 1964 does not apply. In the event of an earlier Separation, where a Former Partner has accrued a Special Partner Pension based on Article 19 (2), the Membership Years count towards the calculation of the Partner's Pension as described in the previous sentences from the date of the Separation.
5. If the Member dies before the Pension Commencement Date, it will be assumed, when calculating the Partner's Pension, that Membership would have continued unchanged up until the Pension Date. If the Partner is (jointly) guilty of any crime, as evidenced by a court ruling, that resulted in the death of the Member, no Partner's Pension will be paid to the Partner.
6. After the Partner's Pension has commenced, it will be increased on a risk basis, based on Article 25 (1).

Partner's Pension in the event of death after retirement

7. If Partner's Pension is purchased with the capital of the ARP Account (see Article 6), this is only possible in respect of the Partner with whom the (Former) Member had a Partner Relationship at the time of purchase, with the exception of the provisions in article 19 (16).
8. The amount of the Partner's Pension to be purchased will be determined by:
 - the amount of the capital of the ARP Account used to purchase the Partner's Pension;
 - the purchase tariffs used by the Fund at the time of purchase.The provisions in paragraphs 1, 2 and 3 apply analogously.
9. In accordance with Article 6 (3), the Member is entitled to purchase pensions with a legally authorized pension provider of his choice using the capital of the ARP Account. In that case, the provisions in Article 6 (3) apply analogously.

Article 12 Orphan's Pension

Orphan's Pension in the event of death during Membership

1. An Orphan is entitled to an Orphan's Pension.
2. The Orphan's Pension comes into effect on the first day of the month following the month in which the Member dies.
3. The Orphan's Pension will be paid up until the month in which the Orphan has his 18th birthday or – if this is earlier – up until the month in which the Orphan dies.
4. Moreover, without prejudice to the provisions in paragraph 3, the Orphan's Pension will be paid to any Orphan who has not reached his 27th birthday, with effect from the first day of the month in which the Orphan – exclusively at the Board's discretion –
 - a is pursuing education or professional training for the majority of the time he or she would be available to work; or
 - b is unable to earn 55 per cent of that which physically healthy Children could otherwise earn under the same circumstances, as a result of illness; or
 - c spends the majority of the time he or she would be available to work on maintaining the household of the deceased Member or, provided that at least three other Children younger than 27 years belong to said household, by contributing to the maintenance of said household.

The payment will be continued for as long as the circumstances in the preceding sentence persist, at the latest until the month following the month in which the Orphan reaches the age of 27 or – if this is earlier – up until the month in which the Orphan dies.

5. For each of the Member's Orphans, the Orphan's Pension will amount to 20% of the Partner's Pension on a risk basis, calculated in accordance with Article 11, except that for the calculation of Orphan's Pension the Membership Years in the case of one or more Separations shall not be limited to the Membership Years from the date of the last Separation.
6. The joint amount of Orphan's Pension will be no greater than the Partner's Pension which, in accordance with paragraph 5, forms the basis for calculating the Orphan's Pension. In that case, the Orphan's Pension will be reduced by an equal portion for each Orphan.
7. An Orphan's Pension and the maximum joint amount of Orphan's Pension will be doubled if and as soon as both parents have died.
8. If and for as long as an orphan is entitled to a payment pursuant to a statutory regulation regarding Disability, or pursuant to another statutory regulation with a similar purport, the amount of the Orphan's Pension will be reduced by the amount of the payment, unless the Board – at the Company's request – decides that the payment should not be reduced or only partially reduced.
9. After commencement, the Orphan's Pension will be increased on a risk basis, based on Article 25 (1).

Orphan's Pension in the event of death after retirement

10. With the capital of the ARP Account only an Orphan's Pension can be purchased (Article 6) for an Orphan who fits the definition of a Child, as referred to in these Pension Scheme Regulations, at the time of purchase.
11. The amount of the Orphan's Pension is, for each Orphan of the Pensioner, 14% of the Retirement Pension calculated under Article 7.

The provisions in paragraphs 2 through 4, 7 and 8 apply analogously.

12. In accordance with Article 6 (3), the Member is entitled to purchase pensions with a legally authorized pension provider of his choice using the capital of the ARP Account. In that case, the provisions in Article 6 (3) apply analogously.

Article 13 Continuation of pension accrual in accordance with the Associate Retirement Plan during Disability

1. During a period of full or partial Disability the accrual of pension entitlements based on the Associate Retirement Plan will be deemed to continue, for the account of the Fund, provided that the first day of illness is before the date of leaving employment. Continuation takes place from the time when Disability begins and for as long as Disability continues, based on the understanding that:
 - if the disability percentage changes before the 16th of the month, it will be assumed that the disability percentage changed on the first day of the month in question;
 - if the disability percentage changes on or after the 16th of the month, it will be assumed that the disability percentage changes on the first day of the following month;

The continuation ends on the first of the following moments:

- * the first day of the month in which the Disability ends;
 - * the first day of the month in which the state pension age is reached;
 - * the Pension (Commencement) Date;
 - * the first day of the month in which the Participant dies.
2. Pension entitlements will continue to accrue, as referred to in paragraph 1, in proportion to the Disability, in accordance with the provisions of paragraph 3 and any instructions from the Board.
 3. Pension accrual will continue on the basis of the Disability percentage, as determined in the WIA, and in accordance with the table below. Continuation takes place in accordance with the table in Annex 1 to these Pension Scheme Regulations.

In the event of a Disability percentage of	pension accrual will continue at
80% or more	100%
65% to 80%	72,5%
55% to 65%	60%
45% to 55%	50%
35% to 45%	40%
Less than 35%	0%

4. Pension accrual will continue on the basis of the Associate Retirement Plan, for the account of the Fund and based on the Pension Base – Disability (Continuation Of Pension Accrual During Disability).
5. In the event of continued pension accrual during a Part-time Member's Disability, the point of departure will be the applicable Part-time Percentage at the time the continued pension accrual commenced.
6. Deferring the commencement date of the Retirement Pension, as referred to in Article 24, is not possible for those parties for whom – pursuant to this Article – pension accrual is continued and who are no longer in the service of the Company. In case of partial Disability where in addition to that an active employment with the Company exists from which pension is accrued, this paragraph is only applicable to the pension accrual based upon the continuation pursuant to this Article.
7. The provisions in Article 10, paragraph 7 apply analogously to the continued pension accrual to be granted during Disability pursuant to this Article.
8. Notwithstanding the provisions of Article 8, the continuation of accrual of pension entitlements during Disability by a Member is maximized to the degree of Disability that existed at the end of employment with the Company. If, at the end of employment, the qualifying period of the WIA has not yet ended, the continuation is based on the degree of

Disability as it applies when the legal disability benefit is first granted. For the Member, who's qualifying period of the WIA has not ended at the end of employment with the Company, and whose degree of disability is declared less than 35% at the end of the qualifying period of the WIA, but who within four weeks receives a WIA disability benefit, the continuation is also based on the degree of Disability as it applies when the legal disability benefit is first granted. If the Member is declared more than 35% disabled after four weeks (or if the legal disability benefit revives after more than four weeks) there is no entitlement to continuation of accrual during Disability.

9. The coverage of continuation of pension accrual during Disability is limited to the increase of the degree of Disability above the degree that already existed at commencement of Membership if the day from which the employer continues to pay the salary to the Associate, pursuant to Book 7, Section 629 of the Civil Code lies prior to the time the Membership commences. If however the Member is in the qualifying period of the WIA at the start of Membership and is declared unfit for work for 35% or less at the end of the qualifying period, complete coverage of continuation exists if the Member is not declared unfit for work for more than 35% within four weeks after the end of the aforementioned qualifying period. This latter equally applies when the legal disability benefit revives after four weeks of being revoked.

ASSOCIATE SELECTION PLAN

Article 14 Obligatory defined contribution

1. The Fund will open an ASP Account for every Member. The Fund will use this ASP Account to invest contributions, in accordance with the provisions in the following paragraphs.
2. At the end of the Period, the Member is obliged to pay a contribution to the Fund, in order to generate pension capital through the ASP Account. The amount of the contribution will be determined in accordance with the table displayed in Appendix 1 of these Pension Scheme Regulations. The amount of the contribution will be determined on the basis of the Contribution Base For The Fixed Savings Amounts And The Defined Contribution and the contribution percentage applicable at the end of the Period in question.
3. The Company will withhold the contribution from the Member's salary and will transfer the withheld contribution to the Fund as quickly as possible. In joining the Pension Scheme, the Member will be deemed to have authorised the Company to withhold and transfer the contribution to the Fund.
4. Contributions under the Associate Selection Plan will be invested in the ASP Account to generate Pension Capital as quickly as possible after receipt by the Fund.
5. The investment will be made on the basis of the (Former) Member's instructions, with due observance of the provisions contained in an "Investment Guidelines" decision to be made by the Board, as recorded in Appendix 2. The Board decision in question also contains provisions in respect of the ASP Account and the costs, and can be amended by the Board.
6. If the Member or the Former Member has opted for free investment Member as referred to in Annex 2, the Fund will advise the Member or Former Member on distribution of the investments in relation to the duration of the period up until the Pension Commencement Date, in which respect the investment risk will reduce proportionally as the Pension Date approaches. At least once a year, the Fund will examine whether the Member or Former Member's investments are within the limits set in Section 52 (3) of the Pensions Act, and will inform the Member or Former Member of this.
7. If the Member or the Former Member has opted for free investment Member as referred to in Annex 2, part 4.2.3 of the Dutch Financial Supervision Act ("Wft") applies analogously to the contribution agreement referred to in this Article.
8. The Fund will open the ASP Account, in the Member's name, with an administrator designated by the Fund. The Board is authorised to add an administrator to the administrator referred to in the first sentence, or to replace an administrator designated previously with one or more other asset managers. If an administrator is replaced, the Board is authorised to transfer the capital on the ASP Account to the new administrator(s).
9. The capital present on the ASP Account on the Pension Commencement Date will be used with a legally authorized pension provider of the Member or Former Member's choosing other than the Fund, to purchase one or more kinds of pension payments, in the sense of the Wages and Salaries Act 1964, subject to Article 19 (2). The amount of the fixed or variable pension to be purchased will be determined by the choice of a fixed or variable pension; the amount of the capital on the ASP Account that will be used to purchase the pension and the purchase tariffs used by the legally authorized pension provider at the time of purchase.

The asset manager will transfer the capital on the ASP Account directly to the legally authorized pension provider and this will result in the cancellation of all entitlements pursuant to the Associate Selection Plan.

10. In the event of death during Membership, the capital on the ASP Account will be added to the Fund's assets, pursuant to this Article.
11. The investment risk in respect of the Fund's investment of the contributions, is for the account of the Member or Former Member. The Members or Former Members cannot call upon the Fund to transfer more capital on the ASP Account to the legally authorized pension provider than that which the asset manager will transfer to the legally authorized pension provider in accordance with the provisions in paragraph 9.

Article 15 Voluntary defined contribution

1. The Member is entitled to make a voluntary contribution to the Fund at the end of a Period. The maximum contribution which the Member can make to the Fund, pursuant to this paragraph, will be determined in accordance with the table recorded in Appendix 1 of these Pension Scheme Regulations. The provisions in Article 14 (2), final sentence and paragraphs 3 through 11 apply analogously.
2. The Company will increase the contributions which the Member has to deduct, pursuant to paragraph 1, by 100%.
3. (reserved)
4. From the start of the Membership, the Member pays the maximum premium applicable to his age in accordance with the table in Appendix 1 to these Pension Scheme Regulations, after which the age table in the table will be followed. Any Member who does not wish to transfer contributions to the Fund or who wishes to transfer lower contributions pursuant to this Article, from any time onwards and in accordance with this Article, must submit a written request to the Fund in this respect, on time and in a manner to be indicated by the Board. The Fund will honour the request at the start of a Period, provided that the Fund receives the request five working days prior to the start of said Period, at the latest.

Article 16 Continued pension accrual in accordance with the Associate Selection Plan during Disability

1. Insofar as possible, the provisions in Article 13 apply analogously to the contributions, as referred to in Articles 14 (2) and 15 (1) and (2).
2. Pension accrual for the account of the Fund, in the sense referred to in Article 15 (1) and (2), will continue in accordance with the provisions of these Pension Scheme Regulations. In addition, the increase by the Company as referred to in Article 15 (2) shall always be equal to the voluntary premium as referred to in Article 15 (1). For the determination of the voluntary defined contribution according to this paragraph, the maximum voluntary defined contribution associated with the age of the Disabled Person will be multiplied by the Contribution Factor. If the Member has paid contribution to the Fund only in the two Periods prior to the Period in which the Company continued to pay the Member his salary, pursuant to Book 7, Section 629 of the Dutch Civil Code, the continuation will be calculated on the basis of a Premium Factor wherein the definition of Premium Factor for "three" is read as "two." If the Member has only paid contributions to the Fund in the Period prior to the Period in which the Company continued to pay the salary to the Employee pursuant to Article 7:629 of the Dutch Civil Code, the continuation will be calculated on the basis of a Premium Factor based on the average of A/B as referred to in the definition of Premium Factor in that Period.

SPECIAL EVENTS

Article 17 Pension Accrual and/or death Risk Cover during leave

1. During a period of parental leave pursuant to the Dutch Work and Care Act, Membership will be continued in the same way as if the Member had not taken leave, with regard to the pension accrual on the basis of the Contribution Base For The Fixed Savings Amounts And The Defined Contribution compared to the Part-Time Percentage as they were both applicable to the relevant Participant one day prior to the beginning of the leave. Therefore, pension accrual can only be continued for the extent to which the period of leave satisfies the terms and conditions of Article 10a UBLB and related decisions. During the period of parental leave, coverage under the Partner's and Orphan's Pension will remain in place during this entire leave period on the basis of the Pension Base for the risk coverages compared to the Part-Time Percentage as they were both applicable to the relevant Participant one day prior to the beginning of the leave.
2. The Member must pay the Fund or the Company the contribution owed by him during the period of parental leave, pursuant to these Pension Scheme Regulations, in a manner to be stated by the Fund or Company.
3. There will be no pension accrual during periods in which the Member takes leave other than the leave referred to in paragraph 1, where the cover with respect to the Partner's and Orphan's Pension remains in place for a maximum period of 18 months. If the Member takes a leave on the basis of a life-course savings scheme, the cover with respect to the Partner's and Orphan's Pension remains in place during the full period of leave. The coverage as referred to in the previous sentences remains in place on the basis of the Pensionable annual salary prior to the risk coverages as applicable to the Member on 1 January prior to the commencement date of leave.

Article 18 Pension accrual during unemployment

During a period of unemployment in which the Former Member is entitled to a contribution from the Foundation for the Funding of Continued Pension Insurance (“FVP”), the Former Member will acquire pension entitlements in accordance with the 1999 FVP Contribution Rules or pursuant to later FVP Contribution Rules and these Pension Scheme Regulations, provided that the FVP transfers the contribution to the Fund, for the extent to which and for as long as the contribution allows for this. For the purposes of this Article, the point of departure is the 1999 FVP Contribution Rules or any later FVP Contribution Rules that apply with effect from the date on which the period of unemployment commences.

Article 19 Separation and its consequences for the pensions

Special Partner Pension

1. In the event of Separation after the time at which the Pensioner purchased a Partner's Pension with the capital of the ARP Account and the capital of the ASP Account, pursuant to the Pension Scheme, the Former Partner of the Pensioner is entitled to a Special Partner's Pension. The Special Partner's Pension is equal to the Partner's Pension that the Pensioner purchased with the capital of the ARP Account and the capital of the ASP Account and any increase from adjustments, as referred to in Article 25. The provisions in Article 11 (2) and (3) apply analogously.
2. In the event of a Separation before the Pension Commencement Date, the Former Partner is entitled to a part of the capital of the ARP Account and a part of the capital of the ASP Account for the purpose of purchasing a lifelong Special Partner Pension.

The capital of the ARP Account and the capital of the ASP Account referred to in the previous sentence shall be determined as of the date of the Separation. It will be determined which part (percentage) of the ARP Account and of the ASP Account will be intended for the purchase of lifelong Special Partner's Pension in the event of the (Former) Participant's death. The calculation of the percentage referred to in the previous sentence is made by calculating the percentage for lifelong Partner's Pension in the contribution table used by the Pension Fund for the (Former) Participant concerned. The further manner in which this calculation is made will be laid down in a board decision. If applicable, the capital for the Partner's Pension thus determined will then be reduced by the part of the capital that has already been allocated as a Special Partner Pension by virtue of (a) previous Separation(s). The resulting capital for Special Partner Pension from the ARP Account, increased by interest credited in accordance with Article 5, paragraphs 3 to 5 (and in the event of Separation of a Former Participant, Article 25, paragraph 6) and the capital for Special Partner Pension from the ASP Account must be used for the purchase of a Special Partner Pension for the benefit of the Former Partner on the Pension Date, or in the event of the death of the (Former) Participant before that date. The part of the capital of the ARP Account and ASP Account calculated in this manner will hereinafter be referred to as the Special Partner Capital.

3. The provisions in paragraphs 1 and 2 are not applicable, if the Member, Former Member or Pensioner and the Former Partner agree so under terms and conditions, in connection with the Partner Relationship, or by way of a written agreement with a view to Separation. The agreement is only valid if a statement from the Fund is attached to the agreement, stating that the Fund is willing to cover possible pension risks ensuing from the deviation.
4. A Former Partner with an entitlement to a Special Partner's Pension, as referred to in paragraphs 1 and 2, is entitled to sell this entitlement to a previous or subsequent partner of the deceased (Former) Member or Pensioner, provided that:
 - a the Fund is prepared to cover any change to the risk that may ensue from said transfer; and
 - b the sale is irrevocable; and
 - c this is agreed by a deed executed before a civil-law notary.
5. The Special Partner Pension will be distributed to the Former Partner after the death of the (Former) Member or Pensioner, as long as the Former Partner is alive.

Equalization of the Retirement Pension

6. For the purposes of the following paragraphs, Separation is also defined as: legal separation. For the purpose of the following paragraphs, the termination of a joint household as referred to in Article 1, in the definition of 'Partner', item 2 is not considered Separation.

7. In the event of Separation, the (Former) Partner of the Member, Former Member or Pensioner is entitled to distribution of a portion of the Retirement Pension ensuing from these Pension Scheme Regulations, pursuant to the Dutch Equalization of Pension Rights in the event of a Divorce Act.
8. The provisions in paragraph 7 do not apply if
 - the applicability of the Equalization of Pension Rights in the event of a Divorce Act is excluded as a result of a prenuptial or postnuptial agreement or by any other written contract with a view to Separation; or
 - the Retirement Pension that accrues in respect of the (Former) Partner, pursuant to the equalisation, is greater than the amount stated in Section 66 of the Pensions Act.
9. Therefore, the right to equalization can only be exercised against the Fund directly, if the Fund is informed of the Separation on the legally prescribed form within 2 years of the date of Separation.
10. The Fund is authorised to charge each of the Member, Former Member or Pensioner and the (Former) Partner half of the costs of equalisation.
11. The (Former) Partner will be informed in writing if he is awarded the right to distribution of the Retirement Pension. The Member, Former Member or Pensioner will receive a copy of this.
12. The capital of the ARP Account, as referred to in the Associate Retirement Plan and the capital of the ASP Account as referred to in the Associate Selection Plan, will be equalised in accordance with paragraphs 14 through 23.
13. In derogation of the below provisions, the (Former) Member and the (Former) Partner, respectively, can make a deviating arrangement by way of a prenuptial or postnuptial agreement, or under the terms of a registered partnership, or by way of a written contract with a view to Separation. The deviation can only comprise another factor than the factor of “2” referred to in paragraphs 15 and 21 or another period than the period referred to in paragraphs 16 and 22.

It is only possible to avail oneself of this option if the spouses or registered partners submit a certified copy or extract of the agreement in question to the Fund within two years of the date of Separation.

Separation before the Pension Commencement Date

14. The capital of the ARP Account as at the date of Separation less the balances that are intended for the Special Partners' Pension and the capital of the ASP Account less the balances that are intended for the Special Partners' Pension will be multiplied by a fraction.
15. The denominator of the fraction will comprise the number of Membership Years, including any additional Membership Years (in months, for precision) from the Membership commencement date up until the date of Separation, multiplied by 2.
16. The numerator of the fraction will comprise the number of Membership Years, including any additional Membership Years (in months, for precision), as during the period stated in the denominator, that the (Former) Member had a Partner Relationship with the (Former) Partner.
17. The capital of the ARP Account resulting from paragraphs 14 through 16, increased with the Interest Crediting in accordance with Article 5 paragraphs 3 to 5 (and in case of Separation of a Former Member: Article 25 (6)), in respect of the (Former) Partner, is transferred to a separate ARP Account. The Interest Crediting takes place over a period starting from the date of Separation until the day prior to the day on which the capital is transferred to the

separate ARP Account, pursuant to this Article. The percentage of increase of interest for the Former Partner is equal to the percentage of interest the (Former) Member receives. The capital of the ASP Account resulting from paragraphs 14 through 16 is, in respect of the Former Partner, invested in the same investment units as the relevant capital of the ASP Account at the time of Separation. On the date of transfer, an amount that equals the current value of the investment units that needs to be transferred, is deducted from the ASP Account of the (Former) Member, by selling an equal fraction of the current investment units. The deducted amount is subsequently invested in a separate ASP Account, in a similar manner to the investments of the (Former) Member and will follow the manner of investment by the (Former) Member thereafter.

18. On the Pension Commencement Date, the total capital of the ARP Account and the capital of the ASP Account including the Special Partner Pension Capital as established in paragraph 2 will be used for an immediately commencing Retirement Pension on the life of the (Former) Member in combination with a Partner's Pension to the amount of 70% of the Retirement Pension, all this in accordance with the provisions of these Pension Scheme Regulations. The amount of the equalized Retirement Pension is determined on the basis of the amount of the capital of the ARP Account and the capital of the ASP Account in accordance with the provisions of paragraph 17 in relation to the total capital for which Retirement Pension was purchased. The amount of the Special Partner Pension is determined in accordance with the provisions of paragraph 2. The equalized Retirement Pension will be distributed to the Former Partner, as long as he and the Pensioner are alive, but the latest as long as the relevant pension will be distributed in accordance with these Pension Scheme Regulations.
19. If the Former Partner dies before the provisions in paragraph 18 have taken place, the aforementioned capital of the ARP Account and the capital of the ASP Account, including the capital of the Special Partner Pension as determined in paragraph 2, will be added to the ARP Account and the ASP Account for the benefit of the (Former) Member. If the Former Partner dies after the provisions in paragraph 18 have taken place, the Retirement Pension pursuant to paragraph 15 will be added to the Retirement Pension for the benefit of the Pensioner. The Special Partner Pension pursuant to paragraphs 2 and 18 will then cease.

Separation after the Pension Commencement Date

20. If the Separation takes place after the Pension Commencement Date, the Retirement Pension purchased on the Pension Commencement Date, together with the capital of the ARP Account and the capital of the ASP Account present on the Separation Date, shall be multiplied by a fraction, possibly increased by the adjustments referred to in Article 25.
21. The denominator of the fraction consists of the number of Membership Years, including Additional Membership Years (accurate in months), from the date of commencement of Membership until the date of termination of Membership, multiplied by 2.
22. The numerator of the fraction consists of the number of Membership Years, including Additional Membership Years (accurate in months) that the (Former) Member has had a Partnership Relationship with the (Former) Partner during the period mentioned under the denominator.
23. The equalized Retirement Pension is paid out to the Former Member for as long as he and the Pensioner are alive, but at the latest for as long as the relevant pension is paid out in accordance with the Pension Scheme Regulations. If the Former Partner dies, the equalized Retirement Pension under this paragraph will be added to the Retirement Pension for the benefit of the Pensioner. The Special Partner Pension that has accrued under paragraph 1 will then lapse.

Conversion in lieu of equalization of the Retirement Pension

24. With regard to prenuptial and postnuptial agreements, or a written contract concluded in respect of Separation, and with due observance of the provisions in Section 5 of the Equalization of Pension Rights in the event of a Divorce Act, the (Former) Member or Pensioner and the (Former) Partner can make an agreement such that equalisation is omitted and in its place (the Retirement Pension, ARP Account and ASP Account balances pursuant to paragraphs 6 to 23) and instead of the entitlement to Special Partner Pension, pursuant to paragraphs 1 and 2, the (Former) Partner will obtain an individual right to a pension from the Fund. The contract is only applicable if a statement from the Fund is attached to it stating that the Fund agrees to the conversion in question, i.e. the conversion of the equalisation portion and the Special Partner Pension into an individual right to a pension. Therefore, the Fund is authorised – but not obliged – to cooperate with conversion. After conversion in the event of a Separation prior to the Pension Commencement Date, the converted part of the capital on the ARP Account is increased with the interest pursuant to Article 25 (6) and Article 5 paragraphs 3 to 5. The converted part of the capital on the ASP Account will be set in investments units on the basis of the (Former) Partner's instructions, with due observance of the provisions contained in an "Investment Guidelines" decision to be made by the Board, as recorded in Appendix 2. Article 14 paragraphs 5 to 11 apply equally provided that instead of "Member" and/or "Former Member" it should read "Former Partner".

Article 20 Calculation of the fixed savings amounts, defined contribution and pension entitlements of the Part-Time Member

1. For those Members who work on a part-time basis, the pension entitlements will be determined with due observance of the following provisions.
2. The Contributable Period Salary for a Part-time Member will be determined as if the normal working hours for the particular job group to which the Part-time Member belongs within the Company were applicable. The application of the optimisation of the Contributable Period for the annual salary pursuant to Section 18ga of the Wage Tax Act 1964 shall also take place with due observance of the determination of normal working hours as described in the previous sentence.
3. The fixed savings amounts and the defined contribution for any Period will be determined by establishing the fixed savings amounts and the defined contribution on the basis of the assumption that there are normal working hours and then by multiplying this by the actual Part-time Percentage including additional hours applicable in that Period. The fixed savings amounts and the defined contribution will be determined on the basis of the Contribution Base For The Fixed Savings And The Defined Contribution.
4. The entitlements to Partner's and Orphan's Pension on a risk basis, as referred to in the Associate Retirement Plan, will be calculated by multiplying these entitlements for the normal working hours for the position in question within the Company by the Average Part-time Percentage. The entitlements to Partner's and Orphan's Pension on a risk basis, as referred to in the Associate Retirement Plan will be calculated on the basis of the Pension Basis for for risk coverages.
5. For the calculation of the Part-time Participant's entitlement to a Disability Pension, the Pensionable Salary For The Disability Pension shall be multiplied by the Part-Time Percentage as applicable on the day prior to the day from which the Company continues to pay the salary to the Employee pursuant to Article 7:629 of the Dutch Civil Code.
6. When calculating the Partner's and Orphan's Pension on a risk basis, as referred to in the Associate Retirement Plan, it will be assumed that the deceased Part-time Member would have retained the Part-time Percentage valid at the time of death up until the Pension Commencement Date.
7. The continuation of the pension accrual in the event of Disability is based on the Part-Time Percentage that applied at the time of the commencement of the pension accrual.
8. In case of partial Disability in combination with still active employment, if the maximum permitted pension accrual for tax purposes is exceeded, a cap will take place in a manner that will be laid down in a management decision.
The Disability Pension is capped if the (indexed) Disability Pension plus a fictitious Disability Pension on the basis of the salary from active employment exceeds the maximum fiscal commitment.

Article 21 Termination of Membership before the Pension Commencement Date

1. If Membership is terminated before the Pension Commencement Date for any reason other than death, the course of action will be in accordance with the paragraphs below.

Associate Retirement Plan

2. The entitlements to Disability Pension and Partner's and Orphan's Pension on a risk basis, pursuant to the Associate Retirement Plan will expire. Any Member with an entitlement to benefits pursuant to the Unemployment Act after termination of Membership will retain the entitlement to Partner's Pension on a risk basis, in respect of his Partner, for the duration of the period in which he receives these benefits. The amount of the Partner's Pension will be determined in accordance with Article 11 (4), on the understanding that the amount of the Partner's Pension will be calculated for the Membership Years up until the date of termination of Membership.
3. The Former Member will retain his entitlement to the capital of the ARP Account as determined in accordance with the Associate Retirement Plan.
4. The capital of the ARP Account, as referred to in paragraph 3, will be increased – up until the date on which this capital is used to purchase pensions – by the Interest Crediting in accordance with the provisions of the Associate Retirement Plan, on the understanding that the Board makes the increase dependent on the assets available for the increase, in accordance with Article 25.

Associate Selection Plan

5. If Membership is terminated, the Former Member will retain the entitlement to a non-contributory capital on the ASP Account (or, if applicable, balances on accounts) that will be determined in accordance with the Associate Selection Plan.

Associate Retirement Plan and Associate Selection Plan

6. The capital of the ARP Account and ASP Account, referred to in paragraphs 3 and 5, will be used to purchase pensions with the Fund or legally authorised pension provider, in the manner set out in the Associate Retirement Plan and the Associate Selection Plan, as the Former Member chooses, subject to the provisions in paragraph 7.
7. In the event that a Former Member dies before the Pension Commencement Date, the capital of the ARP Account and the ARP Account in the Fund at the time of death (with the exception of the Special Pension Capital present at the time of death) will be used for an immediately commencing Partner's and/or Orphan's Pension for the Partner or Child(ren) at said time, to be purchased with the Fund or legally authorised pension provider at the choice of the pensioner in regard to the Partner's Pension. The provisions of Article 6 (3) apply accordingly.
8. The capital in the ASP Account at the time of death (with the exception of the Special Partner Pension Capital present at the time of death) will be used for a Partner's and/or Orphan's Pension that takes effect immediately for the benefit of the Partner or Child(ren) present at the time of death, to be purchased from a legally authorised pension provider, not being the Fund, at the Pensioner's choice, in respect of the Partner's Pension. The provisions of Article 14 (9) apply mutatis mutandis. If no Partner or Children are present, the capital of the ARP Account and the ASP Account will lapse into the Fund. The Special Partner Pension Capital will be used to purchase from the Fund an immediately effective Partner Pension for the Former Partner who has acquired an entitlement to the relevant Special Partner Pension Capital at the Separation

9. In the event that a Former Member – who is in receipt of benefits pursuant to the Unemployment Act and whose Partner is eligible for the Partner’s Pension on a risk basis, as provided for in paragraph 2 of this Article – dies before the Pension Commencement Date, the capital of the ARP Account and of the and the ASP Account (except the Special Partner Pension Capital at the time of death) in the Fund at the time of death will first be used to finance the Partner’s Pension on a risk basis. Any remaining capital will be used to purchase Partner’s and/or Orphan’s Pension, in accordance with the first two sections of this paragraph.
10. The Former Member can avail himself of the flexible options referred to in Article 24, with the exception of the provisions in paragraph 5. Article 24 (7) applies analogously, insofar as possible.
11. The Former Member will be informed in writing of the capital of the ARP Account and the capital of the ASP Account still resting with the Fund after termination of Membership.

Article 22 Transfer of accrued benefits upon joining the Pension Scheme

1. Any Member who participated in a former employer's pension scheme before commencing service with the Company will receive additional pension entitlements from the Fund, provided that:
 - a the Member submits a request to transfer the pension entitlements accrued with the former employer, in a manner to be indicated by the Board after commencing Membership in the Pension Scheme;
 - b the former employer's pension fund or legally authorised pension provider transferred the accrued non-contributory pension entitlements to the Fund;
 - c the provisions laid down in the Pensions Act and the regulations based thereon have been complied with.
2. The accrued benefits transferred to the Fund will be used to set up a Starting Balance in the ARP Account and a Starting Balance in the ASP Account, in the same ratio as the contribution for the Associate Retirement Plan relates to the total contribution for the Associate Selection Plan as applicable to the Member requesting transferral on the date of the proposed transfer of accrued benefits as referred to in article 20 of the Decree on the implementation of the Pensions Act and the Obligatory Occupational Pension Schemes Act (Besluit uitvoering Pensioenwet en Wet verplichte beroepspensioenregeling). The Board is authorised to allow deviation from the aforementioned ratio, by decision made on a case-by-case basis.
3. Any Additional Membership Years will be taken into consideration when calculating the Partner's and Orphan's Pension, as referred to in the Associate Retirement Plan, and will be equal to the number of eligible Membership Years in the former employer's Pension Scheme.

Article 23 Transfer of accrued benefits upon termination of Membership

1. At the Former Member's request, the value of the capital of the ARP Account and the value of the capital of the ASP Account will be transferred to the pension fund or the Legally authorised pension provider managing a new employer's Pension Scheme, provided that the provisions in the Pensions Act and the regulations based thereon have been complied with. The Board is authorised to issue guidelines within the limits of this paragraph.
2. At the Former Member's request and with due observance of the provisions in the Pensions Act and the regulations based thereon, the capital of the ARP Account and Pension Capital, as referred to in Article 21, will be replaced by a fixed payment, provided that:
 - a this amount is used to acquire pension entitlements in a new employer's Pension Scheme with a pension fund of legally authorised pension provider; and
 - b this amount is transferred to said insurance company immediately; and
 - c said insurance company can be considered a pension Fund administrator in the sense of the Pensions Act or satisfies the provisions pursuant to Section 70 of the Pensions Act, or provided that said company is authorised to use the amount for Pension Entitlements of an equivalent actuarial value, pursuant to an exemption granted for this purpose by the Supervisory Authorities in accordance with Section 141 of the Pensions Act.
3. The balances of the ARP Account and the ASP Account to be transferred will amount to the capital of the ARP Account and the capital of the ASP Account on the date of transfer.
4. The provisions in paragraphs 1 and 2 do not apply if the financial situation of the Fund (and/or, if the receiving pension administrator is a pension fund, of the receiving pension fund) does not allow for a legally enforceable transfer of accrued benefits enforceable by law, pursuant to the Pensions Act. As soon as the financial situation of the Fund (and, if applicable, of the receiving pension fund) once again allows for a legally enforceable transfer of accrued benefits, pursuant to the Pensions Act, the Fund will inform the Former Member about the option of still transferring accrued benefits.
5. In the event of a transfer of accrued benefits, as referred to in the foregoing paragraphs, all of the Former Member's entitlements in respect of the Fund will expire.
6. In the event of a transfer of accrued benefits pursuant to this Article, the provisions in Article 10 (11) and Article 13 paragraph 9, second to fourth sentence are not applicable.

A Automatic transfer small pension

1. In the event of an individual termination of Membership on or after 1 January 2018, the value of the capital of the ARP Account and the value of the capital of the ASP Account will be automatically transferred to the new pension provider of the Former Member within one year after the termination of Participation, if the payment of the Retirement Pension, arising from the value of the capital of the ARP Account and the value of the capital of the ASP Account on the Pension Date is, on an annual basis, less than the amount referred to in Section 66 of the Pensions Act. Whether the payment of Retirement Pensions is, on an annual basis, less than the amount referred to in Section 66 of the Pensions Act will be assessed by the Pension Fund on the basis of the capital of the ARP Account and the ASP Account and on the basis of the purchase tariffs applied by the Pension Fund on the date of termination of the Membership, on the assumption that the capital of the ARP Account and the capital of the ASP Account will be used to purchase Retirement, Partner's and Orphan's Pension in the ratio 100:70:14.

2. The automatic transfer referred to paragraph 1 will only take place if the Former Member has a new pension provider and the Pension Fund is aware of the new pension provider of the Former Member.
3. In the event that the automatic transfer referred to in paragraph 1 to the Former Member's new pension provider does not succeed, the Pension Fund will attempt, on a yearly basis, to transfer the accrued non-contributory pension entitlements to the new pension provider.
4. If the Pension Fund has made five unsuccessful attempts to transfer the entitlements to the Former Member's new pension provider or, if the Membership was terminated between 1 January 2018 and 1 January 2019, five years have expired since 1 January 2019, the Pension Fund will commute the non-contributory pension entitlements referred to in Section 21, subject to the provisions of Section 28.
5. The Special Partner Pension referred to in Section 19 is not automatically transferred and remains with the Pension Fund.

B Lapse very small pension

If the Retirement Pension payment arising from the value of the capital of the ARP Account and the value of the capital of the ASP Account on the Retirement Date is less than €2 on an annual basis, it will lapse to the Pension Fund by operation of law after the termination of the Membership. The corresponding entitlement to (Extra) Partner's and Orphan's Pension will also lapse.

Article 24 Flexible options

1. The Member is entitled to use the capital of the ARP Account and the capital of the ASP Account (except any Special Partner Pension Capitals present) in another way than that determined in the Pension Scheme Regulations, all this in accordance with the options recorded in this Article and in accordance with the terms and conditions set out in the Pension Scheme Regulations. The Member's choice is irrevocable and can only be made on the Pension Commencement Date. There is an exception to this, if the Member's Partner dies before the Pension Commencement Date. If the original option provides for a Partner's Pension, the Member can lodge a request with the Fund to revise the selected option, within 1 month of the partner's death.
2. The other use, as referred to in paragraph 1, involves the following options:
 - purchasing a temporary Retirement Pension (paragraph 10);
 - starting the Retirement Pension earlier than the Pension Date (paragraph 3);
 - starting the Retirement Pension later than the Pension Date (paragraph 4);
 - partially starting the Retirement Pension (paragraph 5);
 - allowing the amount of the Retirement Pension to vary (paragraph 6).

The factors that are observed by the Fund are being published by the Fund on the Website.

One can avail oneself of one or more of the above options at any time, with due observance of the above sequential order and the provisions in Article 6.

3. The Member is entitled to use the capital of the ARP Account and the capital of the ASP Account prior to the Pension Date for the purposes referred to in Article 6 (1). The capitals on the ARP Account and the ASP Account present at the time of use should be used for one or more pensions commencing immediately after the time of use.

The Pension Commencement Date will be on the first day of the month in which the Member has his 50th birthday, at the earliest.

As referred to in paragraph 7, the Fund must be informed in writing at least 6 months prior to the intended Pension Commencement Date.

4. The Member is entitled to use the capital of the ARP Account and the capital of the ASP Account after the Pension Date, for the purposes referred to in Article 6 (1), provided that the employment of the Member is continued. The capitals of the ARP Account and the ASP Account at the time of use should be used for one or more pensions commencing immediately after the time of use, subject to Article 3 (13).

The Pension Commencement Date will be on the first day of the month following the month in which the Member has his 70th birthday, or – if this is earlier but before or after the AOW age applicable to the relevant Member – on the first day of the month on which the Pension to be purchased with the capitals on the ARP Account and on the ASP Account, together with the gross AOW benefit (including vacation supplement), is 100% of the last annual Contributable Period salary. If the cap of 100% as described in the previous sentence is reached before the AOW age of the relevant Member, the pension will commence no later than on the first day of the month in which the relevant Member has reached the AOW age..

The pension accrual is terminated upon reaching the aforementioned 100% cap, unless exceeding this limit prior to the AOW age applicable to the relevant Employer is the result of the circumstance that Section 18ga of the 1964 Wage Tax Act (capping of pensionable salary) did not apply until 1 January 2015, or unless Section 18d of the 1964 Wage Tax Act is applicable..

The written notice referred to in paragraph 7 must be given between two and five months prior to the intended Pension Commencement Date.

If the Member chooses to use the capital of the ARP Account and the capital of the ASP Account later than the Pension Date, as referred to in this article, the Member remains – in derogation of the conditions as set out in Article 3, paragraph 4, last sentence – entitled to a Partner's Pension and Orphan's Pension as set out in Article 3, paragraph 4, sub c and d as long as the service with the Company will continue. The amount of the Partner's Pension and Orphan's Pension on a risk basis as referred to in the prior sentence shall be calculated on the basis of the number of Membership Years up until the Pension Date. In the event of death, the provisions in article 5, paragraph 7 and article 14, paragraph 10 fully apply.

5. The Member is entitled to partially avail himself of the options of using the capital of the ARP Account and the capital of the ASP Account at an earlier or later date, (part-time retirement), as referred to in paragraphs 3 and 4, by using a part of the capital of the ARP Account and the capital of the ASP Account within the age limits referred to in paragraphs 3 and 4.

The entitlement referred to in the previous sentence must be used in accordance with the Company, with a Part Time Commencement Period of at least 50% remaining as from the Pension Commencement Date. The choice of partial retirement is irrevocable and can only change to full retirement.

When establishing the extent of the pensions, the reduction of working hours, which represents the basis for the part-time retirement, shall be taken into account. This also applies to the extent of the Temporary Retirement.

The Board is authorised to publish further guidelines on part-time retirement. These guidelines will be published on the Website.

As referred to in paragraph 7, the Fund must be informed in writing between two and five months prior to the intended pension commencement date.

Example:

If a participant has a current part-time percentage of 80% and the working hours decrease to 50%, a pension capital of $80\% - 50\% = 30\%$ of the total ARP and ASP capital is released for the part-time pension for the purchase of part-time retirement pension.

6. In the event of full retirement, the Member is entitled to vary the amount of Retirement Pension purchased with the Fund, in which respect the smallest payment will be 75% of the biggest payment. The degree of variation will be determined on the Retirement Pension commencement date, including an option for a flexible payment commencing from the Pension Commencement Date for a period of at least 1 year and no longer than 10 years. As referred to in paragraph 7, the Fund must be informed in writing between two and five months prior to the intended Retirement Pension commencement date. If an equalized pension capital is available on the pension commencement date, the Former Partner will follow the Participant's choices with regard to the pension commencement date.
7. In order to avail themselves of the flexible options referred to in the previous paragraphs, Members should submit a written request to the Fund, in a manner to be indicated by the Board.

In the event of early retirement, as referred to in paragraph 3, the Company's request should also state that said Early Retirement is connected to termination of the Member's service. In the event of early retirement to a date more than five years before the State Pension age that applies to the Participant concerned, the Participant must declare on the application that he will leave the employment process and will not return.

If there is any time between the termination of the employment of the Former Participant

with the Company and the early Retirement Date, the Former Participant must declare that he will leave the employment process, regardless of the time of early retirement.

In the event of deferred retirement, as referred to in paragraph 4, the Company's request should state that the deferred retirement is connected to continuation of the Member's service.

In the event of part-time retirement, the Company's request to the Fund should state that the part-time retirement is connected to a reduction of the Member's working hours, as well as the percentage of said reduction.

8. The Member or Pensioner will receive a written statement from the Fund, of the pension entitlements or the pension that has taken effect, in respect of the Fund, as a result of applying the provisions contained in the aforementioned paragraphs.
9. Insofar as possible, every option which the Member avails himself of pursuant to the Associate Retirement Plan applies equally to the Associate Selection Plan, with the exception of the option referred to in Article 6 (3).
10. If the Member avails himself of the right to receive pension payments from a date prior to the Pension Date, he is entitled to convert a portion of the capital of the ARP Account and the capital of the ASP Account into a temporary Retirement Pension. The temporary Retirement Pension will come into effect on the Pension Commencement Date and will be paid up until the end date chosen by the Member (which date can only be the first of any month), the maximum end date being the first day of the month of the regular commencement date of the AOW payments for the Member in question, but at the latest the month in which the Pensioner dies. The temporary Retirement Pension can be 50% or 100% of the maximum amount allowed under tax regulations. On 1 January 2018, the maximum amount of temporary Retirement Pension was set at EUR 20,015.04. When using part-time pension, the temporary retirement pension will also be determined pro rata according to this formula: $50\% \text{ or } 100\% * \text{maximum taxable amount} [(Gross State Pension (AOW) \text{ monthly amount for married people } -/- \text{ income support State Pe} + \text{ holiday allowance}) * 12 * 2] * \text{part-time pension percentage}$. In the event of full retirement, the participant again has the option of purchasing a temporary retirement pension according to this formula: $50\% \text{ or } 100\% * \text{maximum taxable amount} [(Gross State Pension \text{ monthly amount for married people } -/- \text{ income support State Pension} + \text{ holiday allowance}) * 12 * 2] - \text{already commenced Temporary Retirement Pension from part-time pension}$.

OTHER PROVISIONS

Article 25

A Pension Increases under the Associate Retirement Plan

1. The Partner's Pensions and Orphan's Pensions that have come into effect under the Risk Cover and the Disability Pensions, as well as the Pension Base for Disability, will be increased on an annual basis up till a maximum as set out in the following paragraphs. However, the Board will decide the extent to which pension payments and Pension Entitlements will be adjusted on a yearly basis. No reserve will be created and no contributions will be paid for these conditional increases. Increases will be financed from the returns on investments.
2. The target increase equals 75% of the Price Index Figure, as determined for the prior period September through September, but no more than 3%.
3. . Cancelled.
4. If the adjustment granted pursuant to paragraph 1 is less than the increase target from paragraph 2, the remainder will be saved on an individual level for any future adjustments (catch-up indexation). This catch-up indexation is tracked at the cumulative level (without distinguishing between the different years in which the catch-up indexation arose). The provisions in paragraph 1, second, third and fourth sentence apply analogously. When applying the catch-up indexation, each Pension Beneficiary or Former Member will receive the same proportion of the cumulative catch-up indexation that has been determined at an individual level. No distinction is made as to how long the Pension Beneficiary or Former Member has already missed out on indexation.
5. Cancelled.
6. Interest is credited to the ARP Account after termination of Membership, with the Return, whereby the amount of the crediting depends on the resources of the Fund and the relevant decision of the Board in accordance with the system laid down for this purpose in the actuarial and technical document of the Fund. The amount of the credit shall not exceed a maximum of a percentage equal to the price index figure increased by 3 percentage points on an annual basis, not higher than 13% on an annual basis and not less than 0%. No interest will be credited if the Price Index figure increases by 3 percentage points to less than 0%. The difference between 0% and the negative percentage will be deducted from the subsequent crediting of Interest by the Fund, unless the Board, having heard the views of the Company, decides that such reduction will not take place. For the purpose of crediting Interest, the Price Index as at 1 January and 1 July in any calendar year shall be taken as reference point. This will be based on the Price Index as published by C.B.S. in any year for the period September to September prior to 1 January and March to March prior to 1 July, respectively.
7. The Board is competent to grant a higher percentage credit of Interest than provided for in paragraph 6, with due observance of the provisions of the Administration Agreement.

B Reduction of pension rights by the Pension Fund

1. The Pension Fund may only reduce pension rights (Partner's Pensions and Orphan's Pensions that have come into effect under the Risk Cover and the Disability Pensions, as well as Retirement Pensions purchased from the Fund) if:
 - a the technical provisions and the minimum equity required are no longer fully covered by assets;
 - b the Fund is unable to cover the technical provisions and the minimum requirements for shareholders' equity using assets, without the interests of Members, Former Members or (Future) Pension Beneficiaries or the Company being disproportionately damaged; and
 - c all other available Board tools, with the exception of the investment policy, have been implemented, as set out in the recovery plan as referred to in Section 138 of the Dutch Pensions Act.
2. The Pension Fund will inform Members, Former Members, Pension Beneficiaries and the Company in writing of the decision to reduce pension rights.
3. The reduction referred to in paragraph 1 may be implemented at the earliest one month after the Members, Former Members, Pension Beneficiaries and the Supervisory Authorities have been informed..
4. If the pension rights have been reduced as a result of the provisions of paragraph 1, the reduction is tracked at an individual level. The reduction shall be tracked at a cumulative level (without distinguishing between the various years in which the reduction arose). The Board decides each year to what extent reduction of pension rights can be restored as of 1 January.
5. The terms used in this Article should be interpreted in accordance with the meaning of these terms in the Dutch Pensions Act.

Article 26 Members' contributions and pension financing

1. The Member's contributions pursuant to these Pension Scheme Regulations will comprise:
 - a the contribution to be paid by the Member, as referred to in Article 14, paragraph 2; and
 - b the contribution to be paid by the Member, as referred to in Article 15, paragraph 1; and
2. The costs referred to in the Board decision entitled "Investment Guidelines", as referred to in Article 14 (5), will be for the account of the Member or Former Member, in the manner set out in said Board decision.
3. Furthermore, the Member's annual contribution comprises the contribution required to insure the Disability Pension pursuant to the Associate Retirement Plan, on the understanding that these annual contributions will only be charged to the Member at such time as the Company decides.
4. The Company will bear any other costs in respect of the Pension Scheme.
5. The Company is entitled to reduce or terminate contribution payments in the event of a radical change in circumstances.
6. The pensions pursuant to the Associate Retirement Plan will not be purchased and insured until the capital of the ARP Account held with the Fund or a Legally authorised pension provider is used. The pensions pursuant to the Associate Selection Plan will not be purchased and insured until the capital of the ASP Account held with a Legally authorised pension provider is used.
7. Entitlements to a Partner's or Orphan's Pension on a risk basis pursuant to the Associate Retirement Plan will be financed annually, on a risk basis.

Article 27 Distribution of pensions

1. The Fund will distribute the pension benefits it is required to make into a bank account designated by the Pension Beneficiary in writing. If the Pension Beneficiary should designate a bank account held in a bank that does not have its registered office in the Netherlands, the Fund is authorised to deduct the transaction costs from the pensions that are to be distributed. If the Pension Beneficiary is an underage Orphan, distribution of the pension will be to his legal representative, unless the Pensioner or the legal representative have agreed otherwise with the Fund.
2. The pensions will be paid out, in euros, in monthly instalments, by the end of each month at the latest.
3. Statutory deductions will be deducted from the pension benefits to be distributed by the Fund.
4. The pensions will be paid up until the month in which the right to the pension expires as a result of death or otherwise.
5. Payments received in error will have to be paid back.

A claim to a payable pension benefit does not expire as long as the beneficiary thereto is alive.

A Unclaimed pensions

1. If a Former Member dies after the Pension Date without having claimed his or her Retirement Pension, the Fund will pay the Partner and/or Children of the Former Member the unclaimed pension upon their written request. This is based on the purchase of a Retirement Pension from the Fund on the Pension Date with the capitals available on the ASP and ARP Accounts on that date, assuming a Retirement Pension and Partner's Pension at a ratio of 100%-70%, without a temporary Retirement Pension (TOP) and without a high/low pension. The purchased Retirement Pension is subject to annual conditional indexation in accordance with Article 25 (5). Unless otherwise stipulated in the will, any payment will be made in proportion to the number of indicated surviving dependants.
2. A request for payment of an unclaimed pension can only be submitted by the persons referred to in the previous paragraph and can only relate to the pension referred to in the previous paragraph. The application must be accompanied by a certificate of inheritance drawn up by a notary. The request must be submitted within 5 years of the death of the Former Participant, failing which the right to payment of the unclaimed pension will lapse. The payment of the unclaimed pension shall not give rise to the payment of statutory interest. The payment is made in a one-time amount.

Article 28 Surrender of modest pensions

1. The Fund is entitled to commute the entitlement to Retirement Pension two years after termination of Membership at the earliest, as referred to in Article 21, if, on the Pension Commencement Date, the Retirement Pension payment is less than the amount referred to in Section 66 of the Pensions Act and if the Former Member or Pension Beneficiary agrees to the surrender, subject to Sections 23A and 23B. If the Pension Date is within the stated term of two years, then the Fund is entitled to commute the entitlement to Retirement Pension on the Pension Date. An accompanying entitlement to Partner's and Orphan's Pension will be similarly commuted.
2. If the Fund wishes to avail itself of the entitlement referred to in the first full sentence of paragraph 1, the Fund will inform the Former Member of this within six months of the end of the period of two years after the date of termination of the Membership and the Fund will proceed with paying the surrender value to the Former Member within 6 months after the Former Member has agreed to the surrender. If the Fund wishes to avail itself of the entitlement referred to in the second full sentence of paragraph 1, the Fund will inform the Pensioner before the Pension Date, and the Fund will proceed with payment of the surrender value to the Pensioner within 6 months.
3. The Fund is entitled to commute the Partner's and Orphan's Pension on the Partner's Pension commencement date, provided that on the commencement date, the Partner's Pension is less than the amount referred to in Section 66 of the Pensions Act, on an annual basis.
4. The Fund is entitled to commute the Special Partner Pension, provided that the amount of said pension is less than the amount referred to in Section 66 of the Pensions Act on the day of Separation.
5. If the Fund wishes to avail itself of the right referred to in paragraphs 3 and 4, the Fund will inform the (Future) Pensioner of its decision in this regard within 6 months of the commencement date or date of Separation and will proceed with payment of the surrender value within said 6-month term.
6. The provisions in paragraphs 1 and 2 are not applicable if, within 2 years of termination of Membership, the Former Member has initiated a procedure for the transfer of accrued benefits.
7. The amount of the surrender value of a Partner's Pension that has come into effect, on a risk basis, as referred to in Article 11 (2) through (5), will be determined by the Fund on the basis of the surrender base factor, as set by the Board from time to time and published on the Website.
8. The amount of the surrender value of the Retirement Pension and the Partner's Pension which should be purchased with the capital of the ARP Account and the capital of the ASP Account is equal to the capital of the ARP Account and the capital of the ASP Account on the date the pension entitlements expire. The Fund will determine whether the Retirement Pension or (Special) Partner's Pension on an annual basis is less than the amount referred to in Article 66 of the Pensions Act, based on the capitals of the ARP Account and the ASP Account, the purchase tariffs used by the Fund, on the date of surrender, whereby for the redemption referred to in paragraph 1, the assumption shall be made that the capital on the ARP Account and the capital on the ASP Account may be used to purchase Retirement, Partner's and Orphan's Pensions to the ratio 100:70:14.
9. The provisions in Article 27 (3) apply analogously to the surrender value to be paid by the Fund.

10. All pension entitlements and any other entitlements against the Fund will expire as a result of surrender in the sense of this Article.

Article 29 Prohibition on surrender, alienation or abandonment of the pensions, power of attorney

1. Surrender of the pension entitlements pursuant to these Pension Scheme Regulations is not possible, except in the circumstances regulated by these Pension Scheme Regulations.
2. Alienation or any other action as a result of which the (Future) Pension Beneficiary awards any right to his Pension Entitlements or pension rights to another person is null and void, unless:
 - a the pledge is made in order to provide security in return for an extension of payments, as referred to in Section 25 (5) of the Dutch Collection of State Taxes Act 1990; or
 - b alienation occurs pursuant to Article 19 (3); or
 - c equalization takes place on the basis of the Equalisation of Pension Rights in the event of a Divorce Act; or
 - d in case of settlement of pension entitlements in the event of a separation, the Former Partners or Partner instead of the Member are appointed as beneficiary for the whole or part of the capital of the ARP Account and the capital of the ASP Account, provided that the Fund agrees; or
 - e in case of settlement of pension entitlements in the event of a separation, the whole or part of the capital of the ARP Account and the capital of the ASP Account is used to purchase a Retirement Pension on the life of his/her Former Partner or his/her Partner, provided that the Fund agrees.
3. Pension claims and pension entitlements under these Pension Scheme Regulations may not be abandoned.
4. Power of attorney to recover the pension, issued in any form or by any name whatsoever, is always revocable.
5. Any and all clauses contrary to the provision in the foregoing paragraphs are null and void.

Article 30 Obligations of the Member, Former Member, Pensioner or any other Interested Parties

1. Any party who is entitled to and/or has a right to any pension payment or may be eligible for a such a payment or is a Member during Disability or leave, pursuant to the provisions contained in these Pension Scheme Regulations, is obliged to cooperate with the proper performance of the provisions contained in these Pension Scheme Regulations. Moreover, said party must submit all data and evidence that the Board considers necessary, in the interests of the correct application of the Articles of Association and these Pension Scheme Regulations should be submitted to the Board.
2. With a view to the proper performance of the Pension Scheme Regulations by the Fund, the (Future) Pensioner is required to inform the Fund in writing of and submit the evidence required in respect of, inter alia:
 - a entering a Partner Relationship in the sense of these Pension Scheme Regulations;
 - b dissolution of the Partner Relationship as a result of termination of the Partner Relationship or death of the Partner;
 - c any change of address; and, furthermore,
 - d all data required by the Fund.If the Member enjoys certain rights pursuant to the Pension Scheme Regulations, on the basis of Disability, said Member is obliged to inform the Fund immediately of the onset or any change to the degree of Disability, or in the event that he enters a new work relationship involving Membership of another Pension Scheme.
3. If the Member, Former Member or Pensioner provided or failed to provide information and this results in the incorrect determination of an entitlement or right, or did not provide cooperation in order to receive a payment under social insurance, which right the involved party could have invoked, the Board will determine the entitlement or right to pension or payment under social insurance more precisely, on the basis of the correct details or, in the absence of this, in accordance with the best-known data, to be determined by the Board. Amounts paid in excess or any shortfall in the interim will be settled with the involved party. These provisions also apply to the (Former) Partner and the Orphans of the Member, Former Member or Pensioner, insofar as possible.
4. For as often as the Board deems it necessary, Pension Beneficiaries must – upon request – submit evidence of being alive, and any student Orphan aged 18 to 27 years must submit proof of registration for a course, from which a right to state student financing, in the sense of the Dutch Student Finance Act 2000, ensues.
5. If the Board considers it necessary for the correct application of the Articles of Association and these Pension Scheme Regulations, and for the extent to which the law permits it, the Board can obligate the Member, Former Member or Pensioner to undergo a medical examination.
6. If a Member's (partial) Disability is the result of any action or negligence of third parties, the Member is obliged to lend his full cooperation in recouping the financial consequences for the Fund, in respect of this (partial) Disability.
7. No payment will be made for as long as the Board is of the opinion that the provisions in the foregoing paragraphs of this Article have not been complied with.

Article 31 Issue of pension statements and other information by the Fund

1. The Fund will inform the Member, Former Member or (Future) Pension Beneficiary in accordance with the provisions of the Pensions Act and the regulations based on this.
2. The Fund will inform the Member of the following in writing, within three months of joining the Pension Scheme recorded in these Pension Scheme Regulations:
 - a the contents of the Pension Scheme;
 - b the pension increases;
 - c the Member's right to make a request with the Fund for the Pension Scheme Regulations that apply to him;
 - d the existence of a voluntary Pension Scheme;
 - e any circumstances relating to the operation of the Fund;
 - f the Member's right to make a request with the Fund for a calculation of the effects of exchange on his pension entitlements.
3. The Fund will issue the Member with a statement of the capital of the ARP Account and the capital of the ASP Account and the expected amount of (projected) pension entitlements, on an annual basis. Each year, the Fund will issue the Member with a statement of the accrual in pension entitlements for the current or previous calendar year, in accordance with Section 3.127 of the Dutch Wage Tax Act 2001 and the provisions ensuing from this Act.
4. The Fund will administer the Member's Membership Years (as referred to in the Dutch Wages and Salaries Act 1964) and will issue a statement of the periods of Membership and the part-time factor for any individual periods upon request.
5. The Fund will inform the Member of any change to the Pension Scheme Regulations within 3 months of the change, and of the option of requesting the amended Pension Scheme Regulations from the Fund.
6. At the request of the Member, Former Member, Pension Beneficiary or Former Partner, the Fund will provide:
 - a the applicable Pension Scheme Regulations;
 - b the applicable Articles of Association;
 - c information specifically relevant to him;
 - d the Fund's annual report and annual accounts;
 - e the Administration Agreement;
 - f any investment information relevant to him;
 - g the statement addressing investment principles, as referred to in Section 145 of the Pensions Act;
 - h the recovery plan, as referred to in Section 138 of the Pensions Act;
 - i information about the Fund's Funding ratio;
 - j information on the applicability of any instructions, as referred to in Section 171 of the Pensions Act;
 - k information about the appointment of an administrator, as referred to in Section 173 of the Pensions Act.
7. The Fund will enable any Member, Former Member or (Future) Pension Beneficiary to examine the legal texts which these Pension Scheme Regulations refer to.
8. The Fund is authorised to request compensation for issuing the documents referred to in paragraph 6, sub d, through l.

9. If the Fund does not have the correct address for the (Former) Member or (Future) Pension Beneficiary, the Fund is authorised to bill the party in question for obtaining the correct address.

Article 32 Complaints and disputes procedure

1. In the event of a complaint, an interested party can address the Fund's administration manager in writing. The complaint will be admissible if it is submitted within six weeks of the occurrence of the fact which the complaint addresses.
2. If a dispute arises in any contact between the administration and an interested party, the administration team is obliged to substantiate its position in writing, at the request of the interested party, within six weeks of receiving such a written request.
3. The complaints and disputes procedure is set out in the regulations entitled 'COMPLAINTS AND DISPUTES PROCEDURE'. Interested parties can request a copy of these regulations from the Fund's administration team. These regulations are also published on the Website.

Article 33 Reinsurance

1. The Board is authorised to cover the existing pension liabilities pursuant to these Pension Scheme Regulations by taking out reinsurance or transferring them to one or more Life Insurance Companies or reinsurance companies, hereinafter referred to as the “insurer”.
2. The Fund will act as the policyholder and beneficiary in the insurance contracts to be concluded pursuant to the previous paragraph.
3. The Fund will enable the (Future) Pension Beneficiaries to examine the insurer’s terms and conditions for the insurance.

Article 34 Special cases

1. The Board is authorised to deviate from the provisions of these Pension Scheme Regulations, if, in an individual case, the Board is of the opinion that a strict application of the Pension Scheme Regulations would lead to unfairness of a weighty nature and the Member's rights would not be reduced as a result of this deviation. The deviating regulation cannot be in violation of the Pensions Act or any other applicable Acts and should be laid down in writing after consulting the Company.
2. After consulting the Company, the Board will make a decision on any cases not provided for in these Pension Scheme Regulations, in accordance with the purport of the provisions of these Pension Scheme Regulations.

Article 35 Amendments to the Pension Scheme Regulations and the Pension Agreement

1. The Board can amend these Pension Scheme Regulations, in accordance with the provisions in this regard, contained in the Articles of Association and the Administration Agreement.
2. The amendments will not affect the pensions enjoyed at the time of the amendment, subject to the provisions in the following paragraphs and the regulation pursuant to Article 25, in relation to pension adjustments under the Associate Retirement Plan. The entitlements accrued up until the time of the amendment will not be changed.
3. In the event of the introduction, increase or expansion of any statutory pension scheme or a pension scheme in which all or some of the staff are legally required to participate, the Board – having consulted the Company and for the extent to which the law permits it – is authorised to lower the pension entitlements of Former Members acquired pursuant to these Pension Scheme Regulations, also without amending these Pension Scheme Regulations.
4. Without prejudice to the foregoing paragraphs, the Board is entitled to amend the Pension Scheme Regulations in the event of the introduction of or amendment to the legislation in the broadest sense of the word. The provisions of paragraph 2 apply analogously.
5. In the event of the application of Article 26 (4) the Company will confer with the Fund before availing itself of the option stated therein. If, after said consultation, the Company intends to decide on reduction or termination of the contributions, the Company will advise the Fund of this in writing immediately and to those parties whose pension or pension entitlement is affected by this decision. The Pension Scheme Regulations will be adapted to the new situation.
6. The Company can amend the Pension Agreement without the Associate's consent, if there is an interest of the Company of such gravity that the interest of the Associate that would be adversely affected by the amendment must yield to it, according to standards of reasonableness and fairness. The Pension Scheme Regulations will be adapted to the amended Pension Agreement in accordance with the provisions for amendments to the Pension Scheme Regulations contained in the Articles of Association and the Administration Agreement.
7. If, following a request under Article 19c(1) of the Dutch Wage Tax Act 1964, it is irrevocably established that the Pension Scheme does not (fully) comply with the tax provisions as laid down in Articles 18 to 18h of the Dutch Wage Tax Act 1964, this Pension Scheme will be amended with retroactive effect until the effective date of these Pension Scheme Regulations, in such manner that the Pension Scheme does comply with the aforementioned tax provisions.

A Reduction of pension entitlements and rights

1. The Fund can only reduce acquired pension entitlements and pension rights or Pensioners, if:
 - a the technical provisions and the minimum requirements for shareholders' equity are no longer fully covered by assets;
 - b the Fund is unable to cover the technical provisions and the minimum requirements for shareholders' equity using assets, without the interests of Members, Former Members or (Future) Pension Beneficiaries or the Company being disproportionately damaged;and

- c all other available Board tools, with the exception of the investment policy, have been implemented, as set out in the recovery plan as referred to in Section 138 of the Dutch Pensions Act.
2. The terms used in this Article should be interpreted in accordance with the meaning of these terms in the Dutch Pensions Act.
3. If the Fund decides in favour of reduction, as referred to in paragraph 1, the Pension Scheme Regulations will be amended.

Article 36 Scope

1. The provisions of these Pension Scheme Regulations apply to those Associates who (re-) enter the service of the Company on or after the date on which these Pension Scheme Regulations came into effect, and who the Company has registered as a Member with the Fund.
2. The provisions of these Pension Scheme Regulations are equally applicable to the Member's Surviving Dependants.
3. As of 1 January 2014, the provisions of Pension Scheme Regulations 2004-67 apply mutatis mutandis to the non-contributory pension entitlements of Former Members, whose Membership ended before 2018 due to termination of the employment relationship pursuant to Article 2 (4)(b), and the pension rights of Pension Beneficiaries, awarded before 2018 pursuant to these Pension Scheme Regulations 2004, Pension Scheme Regulations 2004-67, or Pension Scheme Regulations ARP/ASP.

Article 37 Determination and effective date of these Pension Scheme Regulations

1. Pension Scheme Regulations ARP/ASP were determined in the Board meeting held on 17 December 2020 and came into effect under the name "Pension Scheme Regulations ARP/ASP-2020" with retroactive effect on 1 January 2020.
2. These Pension Scheme Regulations are a continuation of Pension Scheme Regulations 2004 that were determined in the Board meeting held on 24 November 2003 and came into effect under the name 'Pension Scheme Regulations 2004', on 31 December 2003. These Pension Scheme Regulations were amended in the Board meeting held on 20 December 2005, which amendments came into effect on 1 January 2006. These Pension Scheme Regulations were amended in the Board meetings held on 23 November 2007 and 18 December 2008 and came into effect on 1 January 2008 under the name 'Pension Scheme Regulations 2004-08'. These Pension Scheme Regulations were amended in the Board meeting held on 20 December 2010 and came into effect on the same date under the name 'Pension Scheme Regulations 2004-10'. These Pension Scheme Regulations were amended in the Board meeting held on 16 December 2011. These Pension Scheme Regulations were amended at the meeting of the Board on 4 October 2013 and entered into effect on 1 January 2014 under the name " Pension Scheme Regulations 2004-67". These Pension Rules were amended at the meeting of the Board on 18 June 2015 and entered into effect on 1 January 2015 under the name " Pension Scheme Regulations ARP/ASP". These Pension Scheme Regulations have been amended in the Board meeting held on 18 June 2019 and came into effect under the name "Pension Scheme Regulations ARP/ASP" on 1 January 2018.
3. These Pension Scheme Regulations are governed by Dutch law.
4. The amendments to the Pension Scheme Regulations 2004, implemented by the amendment of the Pension Scheme Regulations with effect from 1 January 2008, will come in effect with retroactive effect from 1 January 2007, with the exception of Article 2 (2), Article 3 (1), (2) and (3), Article 14 (6) and (7), Article 17 (5), 2nd sentence, Article 22, Article 25 (1), Article 27 (2) and Article 31 (1), (2), (5), (6), (7), (8) and (9) which come into effect from 1 January 2008, and Article 23, and which will come into effect with retroactive effect from 1 January 2004.
5. The amendments implemented by the amendment of the Pension Scheme Regulations 2004 per 20 December 2010 will come into effect with retroactive force from 1 January 2010.
6. The amendments implemented by the amendment of the Pension Scheme Regulations per 16 December 2011 will come into effect with retroactive force from 31 December 2003.

Article 38 (Reserved)

VERSION: 3.0

Version	Adopted on	Description	Document owner	Author
1.0 ¹	18 June 2019	Pension Plan Rules ARP/ASP	Director MPF	S. Tonnaer
2.0	17 December 2020	Pension Plan Rules ARP/ASP	Director MPF	H. Bakermans
3.0	15 December 2022	Pension Plan Rules ARP/ASP	Director MPF	H. Bakermans

¹ Version control started 1-1-2018

APPENDICES:

Appendix 1 Fixed savings amounts Contribution tables

1. The fixed savings amount, as referred to in Article 5 (2) of the Pension Scheme Regulations, is determined on the basis of the percentages recorded in the ARP table referred to in paragraph 6.
2. The fixed savings amount, as referred to in Article 14 (2) of the Pension Scheme Regulations is determined on the basis of the percentages recorded in the ESP table referred to in paragraph 6.
3. The maximum contributions which Members can pay into the Fund, pursuant to Article 15 (1) of the Pension Scheme Regulations, are determined on the basis of the percentages recorded in the Voluntary ASP table referred to in paragraph 6.
4. The maximum contributions which the Company can pay into the Fund, pursuant to Article 15 (2) of the Pension Scheme Regulations, are determined on the basis of the percentages recorded in the Match ASP table referred to in paragraph 6.
5. The Member's age on the last day of any Period is a decisive factor.
6. The percentages referred to in paragraphs 1, 2, 3 and 4 are as follows:

Age	ARP	Obligatory ASP	Voluntary ASP	Match ASP	Total maximum
18-20	7,5%	3,9%	1,4%	1,4%	14,2%
20 to 25	8,3%	3,9%	1,7%	1,7%	15,6%
25 to 30	9,4%	3,9%	2,1%	2,1%	17,5%
30 to 35	11,0%	3,9%	2,3%	2,3%	19,5%
35 to 40	12,3%	3,9%	2,8%	2,8%	21,8%
40 to 45	14,2%	3,9%	3,1%	3,1%	24,3%
45 to 50	15,8%	3,9%	3,6%	3,6%	26,9%
50 to 55	17,8%	3,9%	4,1%	4,1%	29,9%
55 to 60	19,8%	3,9%	4,8%	4,8%	33,3%
60 to 65	21,7%	3,9%	5,7%	5,7%	37,0%
65 to 68	23,7%	3,9%	6,5%	6,5%	40,6%

7. The premium table as shown in paragraph 6 is a so-called cost price premium table. In accordance with tax legislation this cost price premium table must be at most equal to cover any costs for a (fictitious) fiscally maximum average salary scheme. In connection with changing bases, such as the actuarial interest rate, the solvency surcharge and the mortality assumptions, there will be an annual review to determine whether this premium table still meets the requirements of tax legislation. If in any year the current cost premium table no longer complies with tax legislation, the premium table will be adjusted so that it complies with tax legislation. If, after the determination of the maximum indexed pension for tax purposes, any capital remains, this will be forfeited to the Fund. Restrictions in any form whatsoever are not possible

Appendix 2 The Board decision entitled “Investment Guidelines”, as referred to in Article 14 (5)

Investment guidelines

In the meeting held on 12 November 2004, the Board of Stichting Mars Pensioenfond decided that the capital on the ASP Account under the Associate Selection Plan shall be invested in investment funds to be designated by the Fund. The investment shall be based on:

1. Life Cycle Mix Fixed; or
2. Life Cycle Mix Variable; or
3. a free choice of investment funds to be made by the Member or Former Member (vrij beleggen).

The details are worked out on the Website.

A change in investment choice shall take effect on the first day of the four week period following receipt by the Fund of the relevant publication of the choice by the Member or Former Member of the Fund.

A rebalancing is carried out annually for the accrued capital on the ASP account, according to the strategic choice of the Member or Former Member. This will take place on the first day of the first four-week period beginning on 1 July or after 1 July.

In the meeting held on 12 November 2004, the Board of Stichting Mars Pensioenfond decided that it will decide what percentage of the invested assets will contribute to costs, pursuant to the Associate Selection Plan, on an annual basis in the autumn meeting. For now, this percentage will be set at 1% for the payments in the initial years. The Board of Stichting Mars Pensioenfond decided in its meeting of 20 June 2017 to collect the contribution of the participants in the costs of the Associate Selection Plan to through the so-called received rebates for this plan.

With effect from 2020, the expiry of the majority of these rebates will no longer allow the participants' contribution to the costs to go through this route. In connection with this, the Board of Stichting Mars Pensioenfond decided at the meeting of 12 December 2019 that the contribution of the participants to the costs of the Associate Selection Plan from 2020 onwards should again be charged to the ASP capital. No costs will be charged during the first 3 active participation years and the deduction will always be capped at 1% of the ASP capital per year. The board determines the amount to be withheld annually at the last meeting of the year and communicates the amount on its website.

The Board of Stichting Mars Pensioenfond decided in its meeting of 26 June 2014 with retroactive effect from 1 January 2014 to charge for the periodical investment costs as well as the switch costs in all cases. The three year term as referred to in previous pension regulations in this appendix are herewith cancelled.