



Stichting Mars Pensioenfonds (Mars Pension Fund)

PENSION REGULATIONS FINAL PAY

Version 2022

Date 1 January 2022

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FOREWORD

These pension scheme regulations were adopted by a Board decision on 18 June 2019, partly in connection with statutory increase in the pension retirement age to 68. By a Board decision dated 15 December 2022, a change was made in the indexation policy regarding the cap on the wage index and some clarifications have been added. These amendments have entered into effect retroactively on 1 January 2022. The 2015 Version of the Pension Regulations Final Pay (hereinafter: 2015 Pension Regulations Final Pay) was closed as of 1 January 2018 and, as a consequence of these amendments, shall be called Pension Regulations Final Pay 2022.

The entitlements accrued under the 2015 Pension Regulations Final Pay by the (former) members (including the entitlements under transitional schemes) have been brought into these pension scheme regulations by means of internal benefits transfer, whereby additional entitlements to Additional Retirement Pension have arisen as a result of the conversion of the (Additional) Retirement Pension on the basis of these pension scheme regulations. Entitlements of Former Partners have been included unchanged in these pension regulations. These pension scheme regulations apply mutatis mutandis to pensions in payment.

Furthermore, the division of the accrual of retirement pension into a portion based on the Basic Annual Salary (Article 4) and a portion based on the Top-up Annual Salary (Article 5) that was used in Pension Scheme 2006 was maintained in the subsequent regulations and was also maintained in these pension regulations. This division is related to tax requirements set for the percentage by which pensions will be reduced in the event of early retirement. The reduction percentage (3% for every year of early retirement) may only be applied to the entitlements accrued on the basis of the Basic Annual Salary; a (higher) actuarial reduction applies to any amounts above this. In addition, this reduction percentage only applies to earlier commencement years between the age of 65 and 61 and a (higher) actuarial reduction applies to other earlier commencement years. This has been incorporated as such in the prepayment tables as stated on the Website.

Lastly, the text of these regulations has been clarified in a number of places compared with the previous versions and a provision on unclaimed pensions has been added..

Stichting Mars Pensioenfonds

CHAPTER 1 GENERAL

Article 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.

The Amount of the deduction pursuant to anti-accumulation

The Disabled Person to whom the Pension Scheme Regulations 2014 applied, so long as they were not a (part-time) employee on the date that the Pension Scheme Regulations 2014 entered into force, will, pursuant to Article 32 (1), acquire a one-off amount of deduction, pursuant to Article 33 (Transfer Provisions) of the pension scheme regulations In question, on the date on which these Pension Scheme Regulations come into effect. This amount of deduction is a negative amount which has become effective by taking into account the future decrease of entitlements to retirement pension and temporary retirement pension under Pension Scheme Regulations 1994, 1995, 2000 and 2006 relating to the benefits under the WIA of WAO, starting from the degree of disability per commencement date of these Pension Scheme Regulations 2014. The amount of deduction will be adjusted with the increase of the legal minimum wages, which usually takes place annually on both 1 January and 1 July. A subsequent change in degree of disability shall be disregarded.

The Amount of the deduction pursuant to ROTA

On 1 January 2015, a one-off calculation will be made for Members who received the ROTA salary component on top of their Annual Salary until 31 December 2014, with regard to the back service obligations arising from the change of this ROTA salary component into a fixed component of their Annual Salary. This calculation will result in a deduction amount that is offset against the pension entitlements.

Disabled Person:

The person who is disabled, in the sense of the Dutch Occupational Disability Insurance Act (“WAO”) and/or the Dutch Work and Income (Fitness for Work) Act (“WIA”) or any acts derived thereof, and who is or would be entitled to payments pursuant to one of the acts, should he be/have been insured under one of these acts.

Disability

Being disabled, in the sense of the Dutch Occupational Disability Insurance Act (“WAO”) and/or the Dutch Work and Income (Fitness for Work) Act (“WIA”), or any acts derived thereof, and being entitled to payments pursuant to one of these acts, or would be entitled to payments pursuant to one of these acts if the Disabled Person had been insured under one of these acts, provided that the disability in this pension scheme ends no later than the first day of the month in which the retirement age as referred to in Section 7a (1) of the Dutch General Old Age Act (AOW) of the Disabled Person concerned is reached, unless otherwise stipulated in these Pension Scheme Regulations.

Disability Pension

The disability pension as referred to in Article 7.

Disability Percentage

The benefit category according to the Income (Capacity for Work) Act as established by the UWV.

Basic Annual Salary

The Annual Pensionable Salary, up to a maximum of the Top-up Limit.

Basic-Retirement Pension

The retirement pension which is accrued on the basis of the Basic Annual Salary, as referred to in Article 4.

Basic-Partner's Pension

The Basic-Partner's Pension as referred to in Article 8 (3).

Basic Pension Base

The Basic Annual Salary for each year reduced by the State Pension Offset.

Board:

The Board of the Fund.

Member:

The Member as specified 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 Regulation and the Articles of Association.

Membership

Membership as referred to in Article 2.

Membership Year:

Each year of the Length of Membership.

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

Length of Membership:

The period of Membership in the Fund, rounded off to full months in proportion to the Average percentage of part-time work (the number of participant years multiplied by the average percentage of part-time work).

In these Pension Scheme Regulations, the Length of Membership also refers to:

- the Length of Membership received from the transfer of accrued benefits from Pension Entitlements from another pension scheme to the Fund's Pension Scheme.
- the Length of Membership received from the internal transfer of accrued benefits from non-contributory Pension Entitlements accrued under any of the Fund's previous pension schemes, which non-contributory entitlements were converted into entitlements under the current scheme, pursuant to the provisions in Article 33 (Transitional Provisions). The accrued Length of Membership from transitional provisions on the basis of the Pension Scheme Regulations 2000 shall be administered separately.

For the Length of Membership obtained from sub 1 and sub 2 above, a Part-Time Percentage of 100% applies. The period, rounded off to the nearest full month, during which the Member is on leave without continued payment of their pensionable salary as referred to in Article 17, paragraph 2, shall be excluded from the Length of Membership.

Part-time Employee:

Any Employee with fewer working hours than normally apply to the particular job group within the Company that the Employee belongs to.

Part-time Percentage:

The portion of a Part-time Employee'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;

Top-up Limit:

The threshold amount in respect of determining the basic pension and top-up pension. On 1 January 2006, this limit was set at EUR 57,500. From 1 January 2018, this amount shall be increased annually by the same amount in euro as the amount by which the State Pension Offset rises on that date. The amount on 1 January 2018 was EUR 57,794.71.

Top-up Annual Salary:

The Annual Pensionable Salary, reduced by the Top-up Limit. The Top-up Annual Salary will never be negative.

Top-up Retirement Pension:

The Retirement Pension, accrued on the basis of the Top-up Salary, as referred to in Article 5.

Top-up Partner's Pension

The Top-up Partner's Pension, as referred to in Article 8 (3)

Top-up Pension Base

The Top-up Pension Base is equal to the Top-up Annual Salary.

Additional Retirement Pension:

The total Additional Retirement Pension, as referred to in Article 6.

Additional Partner's Pension:

The total Additional Partner's Pension, as referred to in Article 9.

Fund:

The Stichting Mars Pensioenfonds

State Pension Offset

On 1 January 2018, the State Pension Offset was EUR 20,595.12, which amount will be subsequently indexed yearly, with effect from the following 1 January, to the Price Index Figure.

Average Part-time Percentage:

The weighted Average Part-time Percentages for the Membership Years, including periods from the working hours that normally apply to the relevant job within the Company.

Average Shift Work Supplement Percentage:

The weighted Average Shift Work Supplement Percentages on 1 January of each year for the duration of the entire Length of Membership. The Length of Membership from transitional provisions does not account for the determination of the Average Shift Work Supplement Percentage. For the Length of Membership from external benefits transfer, a Shift Work Supplement Percentage of zero percent applies. If a Member's number of standard hours

undergoes a change, the Average Shift Work Supplement Percentage will be rescaled as of the same date.

Pensioner:

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

Former Member:

Any Employee or Former Employee, 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.

Marriage:

A Marriage or legally registered partnership.

Preuptial or Postnuptial Agreement:

Preuptial or Postnuptial Agreement or the terms and conditions of a legally registered partnership.

Annual Salary:

The Annual Salary on any given moment is equal to the current salary on 1 January in accordance with a scale for the relevant category of Employees, as determined by the Company, and the accompanying scale the Company provided in writing to the Fund. In the event of a reduction in the Annual Salary as referred to in Article 17 A, the Annual Salary until 1 January following the commencement of the new period of Membership as referred to in Article 17 A shall be equal to the current salary at the time of the reduction. The Annual Salary is based on the normal working hours within the Company for the position in question.

During the five years prior to the Pension Date, the annual increase in the Annual Salary will not exceed 2% above the average wage index for the Collective Labour Agreement (CAO) wages including special remunerations (CBS), with the exception of wage increases as a result of normal job changes or normal age periods.

Child:

The terms 'Child' or 'Children' refer to the Children by blood or stepchildren and the foster Children of the deceased Member, Former Member or Pensioner. With regard to applying these Pension Scheme Regulations, a Child will be considered a foster Child, if, in the opinion of the Board, it is supported and raised as a Member's own Child.

Salary Index Figure:

The Statistics Netherlands 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 prior period September through September.

Employee:

A person who is in the service of the Company, pursuant to an employment contract.

Retirement pension:

The Retirement Pension, as referred to in Articles 4 and 5.

Partner:

The spouse or legally registered Partner of the Member, Former Member or Pensioner, or;

Any unmarried man or woman, with whom the unmarried Member, the unmarried Former Member or the unmarried Pensioner cohabits in the long term and runs a joint household, based on the understanding that the following conditions have been satisfied:

- the Partner is not related lineally by blood or Marriage;
- the cohabitation agreement is a notarised deed containing provisions based on proprietary law;
- with regard to the pension, the person with whom the cohabitation agreement is concluded is designated as the Partner, with the option of revoking this designation;
- the notarised deed in question was executed before the Pension Commencement Date and at least 6 months before death;
- the designation as Partner has not been revoked;
- the (Former) Member informed the Fund of his Partner before the Pension Commencement Date;
- the unmarried man or woman referred to in the heading is not the legally registered Partner of the (Former) Member or Pensioner.

Partner's Pension

The partner's pension, as referred to in Article 8.

Partnership

Marriage or cohabitation in accordance with the conditions laid down in these Pension Scheme Regulations of the Partner and the (Former) Member or Pensioner.

Pension Entitlement:

An entitlement, under the provisions of these Pension Scheme Regulations, to a pension that has not started yet, with the exception of agreed conditional increases.

Pension Date:

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

Pension Beneficiary:

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

Retirement Age:

68 years.

Annual Pensionable Salary

The Annual Pensionable Salary in any year is the Annual Salary in that year plus the product of the Average Shift Work Supplement Percentage and the Annual Salary, capped at the amount referred to in Article 18ga of the Wage Tax Act 1964 (as of 1 January 2018: EUR 105,075.00, which amount will subsequently be replaced by another amount for each ministerial regulation at the start of each calendar year).

Pensionable Salary for the Disability Pension

The Pensionable Salary for the Disability Pension is at any time equal to the Annual Pensionable Salary, however, without the application of the maximum as referred to in Article 18ga of the Wage Tax Act 1964.

Pension Base – Disability:

Upon commencement of Disability, the Pension Base – Disability concerns to the Annual Pensionable Salary 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, less the State Pension Offset, whereby for the calculation of the Average Shift Work Supplement Percentage for the future years of accrual, the current Shift Work Supplement Percentage as

applicable on 1 January 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 is used as a basis.

For the calculation of the Pension Base – Disability for future years of accrual, the Annual Pensionable Salary determined at the commencement of Disability (the annual salary as applicable on 1 January preceding the day from which the Company by virtue of Article 7:629 of the Dutch Civil Code will continue to pay the salary to the Employee) and the State Pension Offset will be adjusted each year in the manner referred to in Article 21 of these Pension Scheme Regulations, whereby for the determination of any exceeding of the maximum limit as referred to in Article 18ga of the Wage Tax Act 1964, it will be assessed whether the Annual Pensionable Salary established upon commencement of Disability, adjusted in the manner referred to in Article 21 of these Pension Scheme Regulations, exceeds the limit referred to in Article 18ga of the Wage Tax Act.

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 Employee in relation to the pension.

Pension Scheme Final Pay:

The Pension Agreement which is part of the employment contract between the Employee and the Company, and which is set out in these Pension Regulations Final Pay, the appendices to these Pension Regulations and the decisions made by the Board on the basis of these Pension Regulations.

Shift Work Supplement Percentage:

The percentage supplement to the annual salary in lieu of shift work carried out for the Company, comprising the shift work supplements applicable to the various categories of Employees in question. For the purposes of these Pension Scheme Regulations, the Shift Work Supplement is also determined in accordance with the percentage based on the shift work supplement phase-out table.

Price Index Figure:

The Statistics Netherlands Price Index Figure for all households, as determined for the prior period September through September. 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.

Separation:

Divorce, dissolution of a Marriage after legal 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”).

Pension Increases:

The conditional increase of pensions, as referred to in Article 21 of these Pension Scheme Regulations.

Supervisory Authority:

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

Administration Agreement

The administration agreement, as revised from time to time, between the Stichting Mars Pensioenfond and the Company.

Company:

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

and other entities to be designated by the Company, 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.

Full Orphan:

A Child, both of whose carers are deceased.

WAO Benefits:

The payments pursuant to the WAO or the payments pursuant to that Act, which the involved party is entitled to, if he should have been insured under that law.

WAO and/or WIA Payment Limit:

261 times the maximum daily wage, pursuant to the Dutch Social Security Financing Act.

Website

The website of Mars Pensioenfond is www.marspensioen.nl

Orphan's Pension

The orphan's pension as referred to in Article 10.

WIA Benefits:

The payments pursuant to the WIA or the payments pursuant to that Act, which the involved party is entitled to, if he should have been insured under that law.

Article 2 Membership

1. Member in Pension Scheme Final Pay is the Employee and/or Disabled Person who was member pursuant to the 2015 Pension Regulations Final Pay on 31 December 2017 and who was also Employee and/or Disabled Person on 1 January 2018.
2. Membership for the Member as described in paragraph 1 commences on the day employment with the Company commenced.
3. Membership will end:
 - a due to death: on the day of the death; or
 - b on the Pension Commencement Date; or
 - c due to termination of service before reaching the Pension Date: on the day on which service is terminated; or
 - d at the Pension Date at the latest.
4. Contrary to the provisions in the previous paragraph of this Article, Membership does not end upon termination of service, as long as the Employee:
 - a is entitled to a non-contributory continuation of the pension accrual due to Disability (see Article 15 and Appendix I of these Pension Scheme Regulations);
 - b continues the Membership 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 Employee 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 related relevant decisions. 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.
5. If an Employee 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 Section 10a (1) (b) UBLB and related relevant decisions have been satisfied. With regard to the applicability of the 2015 Pension Regulations Final Pay, the period of Membership with said foreign company will then be viewed as a period of Membership spent with a Company registered with the Fund.

CHAPTER II MEMBER'S ENTITLEMENTS

Article 3 Basic package for Members

1. The Employee and the Company have concluded a payment agreement, in the sense referred to in Section 10 of the Pensions Act.
2. The Company will transfer any Pension Entitlements in respect of the Employee, ensuing from the agreement referred to in paragraph 1, into the Fund by means of a performance agreement concluded with the Fund.
3. The Employee's and Company's rights and obligations, pursuant to the agreement referred to in paragraph 1, are recorded in these Pension Scheme Regulations.
4. In accordance with the provisions in the Articles of Association and these Pension Scheme Regulations, and with due observance of the Deduction Amounts referred to in Article 1, Membership entitles Members to:
 - a Basic-Retirement Pension (based on the Basic Annual Salary) (Article 4);
 - b a Top-up Retirement Pension (based on the Top-up Annual Salary) (Article 5);
 - c an Additional Retirement Pension (Article 6);
 - d Disability pension (Article 7);and entitles the Member's Partner and Child(ren) to:
 - e a Partner's pension (Basic-Partner's Pension and Top-up Partner's Pension, Article 8);
 - f an Additional Partner's Pension (Article 9);
 - g a Special Partner's Pension (Article 11);
 - h an Orphan's Pension (Article 10).
5. Part-time Employees accrue Pension Entitlements in proportion to the Part-time Percentage (Article 12).
6. The Pension Entitlements to be determined in accordance with Articles 4 through 11 will be reduced by the benefits which the Member can derive from Membership in an industry-wide pension fund, which is obligatory under the law, for the extent to which these benefits can be considered having been received in respect of the years of service which were taken into consideration when determining the Pension Entitlements under these Pension Scheme Regulations (Article 18), unless otherwise stipulated in these Pension Scheme Regulations.
7. A (Former) Member's entitlement to a Retirement Pension cannot be decreased in an agreement between the (Former) Member and the Fund or the Company, except in the case of surrender, as provided for in or pursuant to the Pensions Act, without the consent of the Member's Partner, unless the spouses have explicitly excluded the right to an equalization of benefits under the Dutch Equalization of Pension Rights in the Event of a Divorce Act.
8. The entitlement to a Partner's Pension for the Partner of a (Former) Member cannot be decreased in an agreement between the (Former) Member and the Fund or the Company without the Partner's permission, except in the case of surrender, as provided for in or pursuant to the Pensions Act.

Article 4 Basic-Retirement Pension

1. The Basic-Retirement Pension comes into effect on the Pension Date, and will be paid up until the month in which the Pensioner dies.
2. The annual Basic-Retirement Pension amounts for each year of membership to 1.657% of the Basic Pension Base applicable prior to the Pension Commencement Date, or at the latest applicable on the Pension Date.
3. The entire Length of Membership, as referred to in Article 1 of these Pension Scheme Regulations 2014, is taken into consideration when calculating this Basic-Retirement Pension.

Article 5 Top-up Retirement Pension (based on the Top-up Annual Salary)

1. The Top-up Retirement Pension comes into effect on the Pension Date, and will be paid up until the month in which the Pensioner dies.
2. The annual Top-up Retirement Pension amounts to 1.657% of the Top-Up Pension Base applicable prior to the Pension Effective Pension Date, but no later than the Top-Up Pension Base applicable on the Pension Commencement Date.
3. The entire Length of Membership, as referred to Article 1 of these Pension Scheme Regulations, is taken into consideration when calculating this Top-up Retirement Pension.

Article 6 Additional Retirement Pension

1. The Member to whom these Pension Scheme Regulations apply pursuant to Article 32 (1) will acquire a one-off entitlement to the Additional Retirement Pension pursuant to Article 33 (Transfer Provisions) on the date on which these Pension Scheme Regulations come into effect. The Additional Retirement Pension came into being as a result of transferring the cash value of all Retirement Pension Entitlements accrued up until 1 January 2018 under the 2015 Pension Regulations Final Pay (excluding the cash value of the possibly already existing entitlement to Additional Retirement Pension) and pension agreements to be purchased pursuant to these Pension Scheme Regulations. The possibility of early retirement with beneficial early retirement factors for the retirement pension, accrued in the 2015 Pension Regulations Final Pay over the Basic Annual Salary, from the age of 65 to the age of 61 has been incorporated as an unconditional right in determining this cash value. In addition, in contrast to the conversion of entitlements with effect from 1 January 2015, any non-contributory entitlements as referred to in Articles 15(6) and 17(A)(1) are also included. The ROTA deduction will also be included in the conversion (will not be split off into Additional Retirement Pension). The transfer value of the retirement pension entitlements in question is then first adapted to purchase Basic-Retirement Pension and Top-up Retirement Pension based on a number of years of Membership in the Pension Regulations Final Pay that is equal to those the Member accrued in the Pension Regulations Final Pay. The “remainder” from the 2015 Pension Regulations Final Pay Retirement Pension Entitlements in question is then used to purchase Additional Retirement Pension. Any existing entitlement to Additional Retirement Pension pursuant to the Pension Scheme Regulations 2014 and 2015 Pension Regulations Final Pay is also transferred to these Pension Scheme Regulations and, together with the Additional Retirement Pension described above, constitutes the total Additional Retirement Pension due to the transition to these Pension Scheme Regulations. There will be no further accrual of Additional Retirement Pension.
2. The Additional Retirement Pension comes into effect on the Pension Date, and will be paid up until the month in which the Pensioner dies.
3. During Membership, the Board will adjust the Additional Retirement Pension acquired pursuant to the transition to these Pension Scheme Regulations and the Additional Retirement Pension pursuant to the 2015 Pension Regulations Final Pay by a maximum of the Wage Index figure with effect from 1 January of each year. However, the Board shall decide each year to what extent these pension rights can be adjusted. No reserve has been set for this conditional indexation and no contribution is paid. The indexation is financed from the return on investment. Adjustment of the Additional Retirement Pension acquired pursuant to the transition to these Pension Scheme Regulations can be made for the first time on 1 January 2019. Catch-up indexations will not be granted for Members, but will be granted for Former Members in accordance with Article 21.
4. During Membership, the Board will annually on 1 January adjust the Additional Retirement Pension that already existed prior to the transfer to the Final Pay Scheme (2015) (so, which was created in 2006 and 2014) with the Wage Index figure exclusively during the period from the entry into force of these Pension Plan rules until the Participant reaches the Pension Date or the earlier date on which the provisions of Article 13 with regard to early termination of Participation have been implemented.

Article 7 Disability Pension

1. Any Member who is fully or partially unfit for work (in which respect the first day of sickness occurs after commencement of Membership) is eligible for a Disability Pension. Unfit for work, in the sense of these Pension Scheme Regulations, refers to any Member who is awarded benefits pursuant to the WIA.
2. The Disability Pension comes into effect on the same day as the day on which benefit under the WIA commences. The Disability Pension will be paid for the duration of the Disability, on the understanding that the Disability Pension 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 and/or permanent Disability without the chance of recovery (IVA payment), the Disability Pension will amount to 75% of the part of the Pensionable Salary for the Disability Pension 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 for the Disability Pension that exceeds the WIA payment limit, on the understanding that this percentage will be changed at such time as the WIA payment percentage changes. The Disability Pension will be calculated on the basis of the part of the Pensionable Salary for the for the Disability Pension on the 1 January prior to the day upon which the Company continues to pay the salary to the Employee, pursuant to Article 7:629 of the Dutch Civil Code.
4. If a Member becomes partially unfit for work before the Pension Commencement 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 Disability Pension amounts to the percentage from the table below multiplied by the portion of the Pensionable Salary for the Disability Pension that exceeds the WIA Limit:

Disability percentage based on the WIA	Percentage of the Disability Pension
80-100 with the chance of recovery (WGA payment)	70
65-80	50,75
55-65	42
45-55	35
35-45	28
Less than 35	0

The last full sentence of the above paragraph shall apply *mutatis mutandis*.

5. The applicable measure of Disability is the degree of Disability as determined by the Employment Insurance Administration Agency (“Uitvoeringsorgaan Werknemersverzekeringen”, hereinafter referred to as the “UWV”). 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 measure 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 (the additional salary that can still be earned, according to the UWV) are stated by the UWV.

6. If and for as long as the party involved receive a Retirement Pension under these Pension Scheme Regulations, there is no entitlement to the Disability Pension, in derogation of the provisions of this Article.
7. If and for as long as the person entitled to a Disability Pension under these Pension Scheme Regulations 2014 enjoys income from employment that exceeds the Disability portion, the amount of the Disability Pension will be reduced by the amount of that income, unless the Company decides that the reduction should not occur or should only occur partially.
8. If, during the period of Disability, the WIA's Disability Percentage changes, the Disability Pension will be changed accordingly, if said change is the result of:
 - a lesser degree of Disability;
 - an increased degree of Disability;
 - converting a WGA payment into in an IVA payment or vice versa.
9. If, on leaving the employment, the (Former) Member is in the qualifying period of the WIA and is declared unfit for work for 35% or less, the (Former) Member nevertheless receives entitlements to a Disability Pension if he is 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 within four weeks of being revoked.
10. The Disability Pension in payment shall be adjusted in the same way as the pensions in payment are adjusted pursuant to Article 21.

Article 8 Partner's Pension

1. The surviving Partner whom the (Former) Member or Pensioner was married to or had concluded a cohabitation agreement with before the first day of the month in which the (Former) Member's Pension Commencement Date falls is entitled to a Partner's Pension.
2. The Partner's Pension comes into effect on the first day of the month following the month in which the (Former) Member or Pensioner died, and will be paid up until the month in which the surviving partner dies.
3. The Partner's Pension consists of the Basic-Partner's Pension and the Top-up Partner's Pension. The Basic-Partner's Pension amounts to 70% of the Basic-Retirement Pension. The Top-up Partner's Pension amounts to 70% of the Top-up Retirement Pension.
4. If the Member dies before reaching the Pension Commencement Date, it will be assumed, when calculating the Partner's Pension, that Membership would have continued unchanged up until the Pension Commencement Date.
5. If there are any entitlements to a Special Partner's Pension, these will be deducted from the Partner's Pension.
6. If the Partner is found guilty (whole or partly) by Court ruling of any crime that resulted in the death of the Member, the Partner's Pension will not be paid.
7. With regard to the applicability of these Pension Scheme Regulations, a (Former) Member or Pensioner can only have one Partner at any given point in time.

Article 9 Additional Partner's Pension

1. On the date of entry into force of these Pension Scheme Regulations, pursuant to Article 33 (Transitional provisions), the Member's present entitlements to Additional Partner's Pension by virtue of the Pension Scheme Regulations 2014 and 2015 Pension Regulations Final Pay, to which these Pension Scheme Regulations apply pursuant to Article 32, paragraph 1, are transferred to these Pension Scheme Regulations and constitute the total Additional Partner's Pension. There will be no further accrual of Additional Partner's Pension.
2. The provisions in Article 8 apply accordingly to the Additional Partner's Pension, with the exception of the provisions under paragraph 3.
3. During the Length of Membership, the Executive Board will, with effect from 1 January each year, adjust the Additional Partner's Pension acquired pursuant to the transition to the 2015 Pension Regulations Final Pay scheme with a maximum of the Wage Index figure as from the entry into force of these Pension Scheme Regulations. However, the Executive Board will decide each year to what extent these pension entitlements can be adjusted. No reserve has been formed for this conditional indexation and no contribution is paid. The indexation is financed from the return on investment. Catch-up indexations will not be granted for Members. For Former Members, indexation applies in accordance with Article 21.
4. During Membership, the Board will adjust the Additional Partner's Pension already existed before the transition to the 2015 Pension Regulations Final Pay, with effect from 1 January each year and exclusively during the period from the effective date of these Pension Regulations Final Pay up until the Member reaches the Pension Date or the earlier date stated in Article 13 with regard to effecting premature termination of Membership.

Article 10 Orphan's Pension

1. The (Former) Member or Pensioner's surviving Children are entitled to the Orphan's Pension.
2. The Orphan's Pension is paid, on condition that the Child:
 - a has not yet reached the age of 18.
 - b has reached the age of 18 but has not reached the age of 27, and:
 - is pursuing education or professional training for the majority of the time he or she would be available to work; or
 - 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
 - spends the majority of the time he or she would be available to work on maintaining the household of the deceased (Former) Member or Pensioner or, provided that at least three other Children younger than 27 years belong to said household, by contributing to the maintenance of said household.

Children as referred to under b are only eligible to be awarded the Orphan's Pension if, at the time the (Former) Member or Pensioner died, they were maintained to a significant degree, at the costs of the (Former) Member or Pensioner, or would have been maintained thereafter, had the (Former) Member or Pensioner not died. The standards for determining whether or not the Child was maintained to a significant degree, as set out in the Dutch General Child Benefit Act, are adhered to.

The Children of the surviving Partner are also entitled to an Orphan's Pension, provided that:

- the Partner stands for the Child as a parent in a family law respect; and
- the Child belongs to the joint household of the Member and his Partner; and
- the Member cares for the Child and brings him up as his own.

3. [Lapsed]
4. The Orphan's Pension comes into effect on the first day of the month following the death of the (Former) Member or Pensioner. The Orphan's Pension will be paid until the first day of the month following the 18th or 27th birthday of the Child or until the month in which the Child dies.
5. In case of death prior to the Pension Commencement Date, the Orphan's Pension amounts to 20% of the sum of the Partner's Pension and Additional Partner's Pension referred to in Articles 8 and 9, where the deduction of possible Special Partner's pension as referred to in Article 8 (4) is not taken into account.
If the Member dies before reaching the Pension Commencement Date, it will be assumed, when calculating the Orphan's Pension, that Membership would have continued unchanged up until the Pension Date. After reaching the Pension Commencement Date, the Orphan's Pension will amount to 14% of the sum of the Basic Retirement Pension, Top-up Retirement Pension, and Additional Retirement Pension paid out (excluding any compensation as referred to in Article 18). If the (Former) Member makes use of the flexible opportunities in Article 14, the Additional Retirement Pension and Additional Partner Pension as referred to in this paragraph are: the Additional Retirement Pension and Additional Partner Pension after conversion pursuant to Article 14 A, paragraph 1.
6. The joint amount of the Orphan's Pension will be a maximum of 5/7 of the sum of the Partner's Pension and Additional Partner's Pension referred to in Articles 8 and 9 or 50% of the retirement pension after retirement, where the deduction of possible Special Partner's pension as referred to in Article 8 (4) is not taken into account. In that case, the Orphan's Pension will be reduced (by an equal portion for each Child).
7. For a Full Orphan, the amount of the Orphan's Pension and the maximum joint amount of the Orphan's Pension will be doubled.

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 be reduced or only partially reduced.

CHAPTER III PENSION ENTITLEMENTS IN THE EVENT OF SEPARATION

Article 11 Special Partner's Pension and equalisation of retirement pension in the event of separation

Special Partner's Pension

1. In the event of Separation, the Former Partner is entitled to a Special Partner's Pension.
2. The Special Partner's Pension comes into effect on the first day of the month following the month in which the (Former) Member or Pensioner died, and will be paid up until the month in which the Former Partner dies. If the Former Partner of the (Former) Member dies before the (Former) Member dies, the entitlement to the special partner's pension will again form part of the pension entitlements of the Member or Former Member as of the time of the death of the Former Partner.
3. The Special Partner's Pension is equal to the non-contributory entitlements to the Partner's Pension as provided in Articles 8 and 9, that would have been received if Membership was ended on the date of Separation for any reason other than death. Whenever Separation occurs after Membership has already ended, the Special Partner's Pension is equal to the entitlement to the partner's pension obtained at the end of Membership.
4. The provisions in the preceding paragraphs of this Article do not apply if the (Former) Member or Pensioner and the (Former) Partner agree otherwise, in terms of the separation, by way of prenuptial and postnuptial agreements or by concluding a written agreement. 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.
5. The Involved Parties will be issued with written proof of the entitlements granted.
6. The special partner's pension for the Former Partner is adjusted in the same way as the pensions in payment are adjusted on the basis of Article 21.
7. A Former Partner with an entitlement to a Special Partner's Pension, as referred to in paragraphs 2, 3 and 4, 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.
8. The applicable date of Separation will be the date on which the Separation is entered into the register of births, deaths and Marriages or – in the event of the termination of a joint household – the date on which
 - a the (Former) Member or Pensioner and his Partner informs the Fund of this jointly, in writing; or
 - b the Partner informs the Fund of this in writing; or
 - c the (Former) Member or Pensioner informs the Fund of this in writing, in which respect the (Former) Member or Pensioner must demonstrate that the joint household has been terminated, in a manner to be stated by the Fund.The Fund can set further terms and conditions in respect of the manner in which it should be informed of the termination of the partner relationship

Equalization of the Retirement Pension in the event of separation

9. In the event of separation (which, for the purposes of the following paragraphs, refers to divorce, legal separation or the termination of a registered partnership that has been made final) after 30 April 1995, the (Former) Partner of the (Former) Member or Pensioner is entitled to payment of (part of) the retirement pension, pursuant to the Dutch Equalization of Pension Rights in the Event of a Divorce Act (Bulletin of Acts and Decrees 1994, 342), provided that one of the partners informed the Fund about this within two years of the separation, using the form prescribed under this Act. The Basic-Retirement Pension, the Top-up Retirement Pension and the Additional Retirement Pension, as referred to in Articles 4, 5 and 6, qualify for equalization.
10. The provisions in paragraph 9 are not applicable if the (Former) Member or Pensioner and the (Former) Partner excluded the applicability of the Equalization of Pension Rights in the event of a Divorce Act under a prenuptial or postnuptial agreement, or by way of a written agreement concluded with regard to separation.
11. At variance with the provisions in paragraph 9, the pension equalization contained in said paragraph is not applicable if – at the time of separation – the special equalization pension does not exceed the amount referred to in Section 66 (1) of the Pensions Act.
12. The equalization pension for the Former Partner will be adjusted in the same way as the pensions that have already taken effect, on the basis of Section 21.
13. The choices made by the (Former) Member pursuant to Article 14 apply equally to the equalization pension of the former Partner, unless otherwise stipulated in these Pension Scheme Regulations.
14. The Board is authorised to charge the costs of the pension equalization to the Partners' account, in which respect each Partner is responsible for half the costs.
15. The Former Partner will be informed in writing of any entitlements or rights granted. The other Partner will receive a copy of this.
16. 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 and (Former) Partner can make an agreement such that equalization is not applicable in accordance with the foregoing provisions and that the (Former) Partner acquires an individual right to a Retirement Pension from the Fund, pursuant to the Equalization of Pension Rights in the Event of a Divorce Act. The contract is only applicable if a statement from the Fund is attached to it that agrees to the conversion in question, i.e. the conversion of the Equalization Pension and the Special Partner's Pension into an individual right to a Retirement Pension. Therefore, the Fund is authorised – but not obliged – to cooperate with conversion.

CHAPTER IV PENSION ENTITLEMENTS FOR PART-TIME EMPLOYEES

Article 12 Calculation of entitlements for part-time employees

1. Members who work on a part-time basis accrue Pension Entitlements in proportion to the number of hours agreed between the Company and the Part-time Employee in proportion to the normal working hours within the Company for the position in question. Furthermore, Part-time Employees accrue Pension Entitlements in respect of any overtime hours they have worked, provided that the Company designated these hours as hours in respect of which Pension Entitlements can be accrued and provided that the Fund is informed of these hours. The total number of hours can never exceed the total number of hours belonging to full-time service.
2. With the exception of the calculation of the Disability Pension and maximisation of the Retirement Pension, Part-time Employees' Pension Entitlements will be calculated by multiplying the Pension Entitlements in respect of the normal working hours for the relevant position or salary scale within the Company by the Average Part-time Percentage. The maximum limit referred to in Article 18ga of the Wage Tax Act 1964 applies to Part-Time Employees in proportion to the Part-Time Percentage.
3. When determining the maximisation of the annual Retirement Pension, as referred to in Article 31, the maximisation of the annual Retirement Pension for Part-time Employees will only be adjusted after the Retirement Pension Entitlements in respect of the normal working hours for the relevant position or salary scale within the Company have been multiplied by the Average Part-time Percentage.
4. To calculate the entitlements to Disability Pension for the Part-time Employee, the Pensionable Salary for the Disability Pension in respect of the normal working hours for the relevant position or salary scale within the Company will be multiplied by the Part-time Percentage as applicable on the day prior to the day from when the Company continues to pay the salary to the Employee, pursuant to Book 7, Section 629 of the Civil Code.
5. When calculating pension accrual during Disability, it will be assumed that the Part-time Employee who is unfit for work would have retained the Part-time Percentage as applicable on the day prior to the day from when the Company continues to pay the salary to the Employee, pursuant to Book 7, Section 629 of the Civil Code, for the entire duration of the Disability.
6. When calculating the Partner's Pension, it will be assumed that the deceased Part-time Employee would have retained the Part-time Percentage applicable upon his death, up until the Pension Commencement Date.
7. When calculating the Orphan's Pension, it will be assumed that the deceased Part-time Employee would have retained the Part-time Percentage applicable upon his death, up until the Pension Commencement Date.

CHAPTER V ENTITLEMENTS IN THE EVENT THAT MEMBERSHIP IS TERMINATED PREMATURELY

Article 13 Premature termination of Membership

1. If Membership is terminated for reasons other than death, and before the Pension Commencement Date, the Former Member is entitled to a non-contributory Retirement Pension, a non-contributory Additional Retirement Pension, a non-contributory Partner's Pension, a non-contributory Additional Partner's Pension and non-contributory Orphan's Pension. The entitlement to a Disability Pension will expire.
2. The non-contributory Retirement Pension is equal to the Retirement Pension accrued up until the date of termination, as referred to in Articles 4 and 5.
3. The non-contributory Additional Retirement Pension is equal to the Additional Retirement Pension acquired pursuant to Article 6.
4. The non-contributory Partner's Pension is equal to the Partner's Pension accrued up until the date of termination, as referred to in Article 8.
5. The non-contributory Additional Partner's Pension is equal to the Additional Partner's Pension acquired pursuant to Article 9.
6. The non-contributory Orphan's Pension is equal to the Orphan's Pension accrued up until the date of termination, as referred to in Article 10.
7. The Former Member will be issued with written proof of the entitlements granted.
8. The provisions in Article 14 apply accordingly, with the exception of the provisions under E, in respect of part-time retirement.

CHAPTER VI FLEXIBLE OPTIONS

Article 14 Flexible options

A Exchanging Additional Retirement Pension and Additional Partner's Pension and Exchanging in special circumstances

1. Before using the flexible options that are available in the rest of this Article, a part of the Additional Retirement Pension needs to be converted into Additional Partner's Pension and Orphan's Pension, to the extent that the ratio between the remaining Additional Retirement Pension and Additional Partner's Pension after conversion is 100:70. For this conversion, the conversion factor stated in table 1 on the Website needs to be used. After applying the flexibility options, the Orphan's Pension always amounts to 14% of the retirement pension.
2. If a situation occurs, in which the ratio between the Retirement Pension and Partner's Pension deviates from 100:70, then this ratio between the Retirement Pension and the Partner's Pension must be converted in such a way that after conversion the ratio is 100:70, before the flexible option in the rest of this Article are used.

B Early or deferred retirement

1. The commencement date of the retirement pension can be brought forward, with due observance of the provisions in the following paragraphs and under terms and conditions to be set by the Board, if and insofar as this will not result in any violation of the applicable tax regulations.
 - The Member or Former Member is entitled to have the Retirement Pension come into effect one or more calendar months earlier than the Pension Commencement Date – at the earliest, from the first day of the month in which the Member or Former Member has his 50th birthday onwards – provided that Membership in the Pension Scheme set out in these Pension Scheme Regulations terminates as a result of the fact that the Member's service in the Company was terminated.
 - * In case of advance payment to a date more than five years before the State pension date the Member must declare that he will leave service.
 - * If there is some time between the termination of the employment of the Former Member with the Company and the early Retirement Date, the Former Member must declare that he will leave service, regardless of the time of early retirement.
2. The Member is entitled to have the Retirement pension come into effect one or more calendar months later than the Pension Commencement Date, provided that the Member continues service after the Pension Commencement Date.
3. The Retirement Pension must come into effect on the first day of the month following the Member's 70th birthday at the latest.
4. If the Member or Former Member opts for early or deferred retirement pursuant to this Article, the Retirement Pension, Partner's Pension and Orphan's Pension calculated on the basis of Articles 4, 5, 6, 8, 9 and 10 will be reduced and/or increased, in accordance with the tables to be determined by Board and presented to the actuary, which tables are published on the Website. Table 2 on the Website applies to early or deferred retirement in respect of the Basic-Retirement Pension, in combination with the Basic-Partner's Pension and the Orphan's Pension (in accordance with Article 10, at 14% of the Basic Retirement Pension in payment) . Table 3 on the Website applies to early or deferred retirement in respect of the Top-up Retirement Pension in combination with the Top-up Partner's Pension and Orphans Pension

(in accordance with Article 10, at 14% of the Top-up Retirement Pension in payment). The Additional Retirement Pension and Additional Partner's Pension, converted in accordance with paragraph A, (with ratio 100:70) and the Orphan's Pension (in accordance with Article 10, amounting to 14% of the entered into Additional Retirement Pension) can also be brought forward or deferred by applying table 3 on the Website.

5. In the event of a postponement of the Pension Date, if the (Former) Member dies between the Pension Date and the chosen Pension Commencement Date, the Partner's Pension and Orphan's Pension will be calculated on the basis of the increased Retirement and Partner's Pension referred to in the previous paragraph.
6. The postponement factors that apply on the Pension Date remain decisive for the ultimate chosen Pension Commencement Date if this is after the Pension Date.

C Converting retirement pension and partner's pension into a Temporary Retirement Pension

1. If the Member or Former Member avails himself of the right to commence receipt of the pension payments determined in accordance with Articles 4, 5 and 6 from a date in advance of the commencement date of the AOW-pension for the Member or Former Member in question, he is entitled to convert a portion of the value of the retirement- and partner's pensions into a Temporary Retirement Pension. The Temporary Retirement Pension comes into effect on the Pension Commencement Date and will be paid up until the end date chosen by the Member or Former Member (which is restricted to the first day of any month), which end date is at the latest the first day of the month in which the commencement date of the AOW-pension for the Member or Former Member in question lies, and will be paid no longer than up until the month of the Pensioner's death at the latest. At the Member or Former Member's discretion, the amount of the Temporary Retirement Pension can be 50% or 100% of the maximum amount permitted under tax regulations. At the time these Pension Scheme Regulations come into effect, tax regulations set the maximum amount of the Temporary Retirement Pension at EUR 18,962.64 per year. This amount will be adjusted annually per 1 January in accordance with tax legislation. Table 4 on the Website applies to the conversion as described in this paragraph.
2. A Member who opts for part-time retirement as referred to in this article under E, in combination with a temporary retirement pension as referred to in paragraph 1 above, will receive a temporary retirement pension at the start of the part-time retirement in the amount of 50% or 100% of the maximum permitted for tax purposes, multiplied by that part of the Average Part-Time Percentage for which he will retire part-time.

D Exchanging the retirement pension and partner's pension

1. On the Pension Commencement Date, the (Former) Member has the one-off option of changing the ratio of retirement pension on the one hand to partner's pension on the other, in accordance with the provisions in the following paragraphs. The pension rights accrued in accordance with Article 18 and the pensions determined in Article 11 are excluded from this option.
2. The Fund will inform the (Former) Member in writing at least six months prior to the Pension Date of his right to exchange. The (Former) Member should reply within 2 months of receiving this message from the Fund. If the Member does not reply within 2 months of receiving said message from the Fund, the Fund will assume that the (Former) Member does not wish to avail himself of the options of exchanging the retirement pension for a partner's pension – or vice versa – as referred to in this Article.
3. Exchanging (a part of) the retirement pension or partner's pension takes place after bringing forward or deferring the Pension Commencement Date in accordance with Article 14 (B) has

taken place and only after conversion of retirement pension and partner's pension into Temporary Retirement Pension has taken place. For the exchange the tables 5a and 5b on the Website apply.

Exchanging the retirement pension for a partner's pension

1. The amount of the retirement pension on the one hand and the partner's Pension on the other can be changed on the Pension Commencement Date in such a way that the retirement pension will be equal to the partner's pension after the exchange.
2. The retirement pension can be exchanged for additional partner's pension, with effect from the date on which the retirement pension comes into effect, in which respect the amount of the partner's pension after exchange cannot be higher than 70% of the Pensionable Annual Salary. The provisions in this paragraph will be applied while taking into account all entitlements to the retirement and partner's pension which the (Former) Member has against the Fund pursuant to these Pension Scheme Regulations and all entitlements to a Special Partner's Pension which Former Partners has against the Fund pursuant to these Pension Scheme Regulations.
3. The retirement pension that the Fund is required to pay to the Former Partner after separation, pursuant to Article 11, cannot be exchanged for additional partner's pension, and falls outside the percentage ratio of the retirement pension to the partner's pension as a result of the choice made pursuant to paragraph 4.

Exchanging the partner's pension for retirement pension

1. The amount of retirement pension on the one hand and partner's pension on the other that results from the exchange can be changed on the Pension Commencement Date, in such a way that the partner's pension will amount to 0% or 25% or 50% of the retirement pension before exchange. The provisions in these Pension Scheme Regulations relating to the retirement pension apply accordingly to the exchanged retirement pension. The prior sentences shall apply taking into account the relevant provisions as defined in the Dutch Wages and Salaries Act 1964.
2. The Special Partner's Pension that is granted by the Fund to the Former Partner after separation, pursuant to Article 11, cannot be exchanged for retirement pension and falls outside the percentage ratio of the retirement pension to the partner's pension as a result of the choice made pursuant to paragraph 7.

E Part-time retirement

The Member who avails himself of the right to receive Retirement Pension payments, determined in accordance with Articles 4, 5 and 6 and commencing from an earlier date than the Pension Commencement Date, can – with due observance of the guidelines to be issued by the Board, as required, in relation to part-time retirement, and in agreement with the Company – take part-time retirement from the Pension Commencement Date onwards, in which respect a Part-time Percentage of at least 50% will have to remain over. In that respect, the amount of the pensions will be determined in such a way as to take account of the percentage amount of the reduction of working hours, which represents the basis of the part-time retirement. The Average Part-time Percentage remaining after part-time retirement is equal to the Average Part-time Percentage prior to part-time retirement, reduced in proportion to the percentage reduction in working time. The part-time retirement option is irrevocable and can only be changed into full retirement. When availing oneself of the part-time retirement option, the provision in Article 14 sub C applies also in which case the amount of Temporary Retirement Pension shall be determined taking into account the decrease of employment with respect to the part-time retirement. To clarify, the formula is as follows: 50% or 100% * maximum taxable amount [(Gross State Pension (AOW) monthly amount for married people -/- income support State Pension + holiday allowance) * 12 * 2] * part-time retirement percentage.

When availing oneself of the part-time retirement option the ratio of Retirement Pension to Partner's Pension regarding the part-time retirement can be changed upon the commencement of the part-time retirement. The Member can change the ratio of Retirement Pension to Partner's Pension of the part of the Retirement Pension that has not come into effect yet and can purchase Temporary Retirement Pension, once full retirement comes into effect. For clarification: The formula for calculating the temporary retirement pension in the event of full retirement is as follows: $50\% \text{ or } 100\% * \text{maximum taxable amount} [(Gross State Pension \text{ monthly amount for married couples } -/ - \text{ income support State Pension} + \text{ holiday allowance}) * 12 * 2] - \text{already entered Temporary retirement pension from part-time retirement pension.}$

Example:

If a participant has a current Part-time percentage of 80% and the working hours decrease to 50%, the part-time retirement amounts to $80\% -/ - 50\% = 30\%$ of the accrued entitlements.

F General provisions for availing oneself of the flexible options

Timely request

The (Former) Member should make a request for payment of the pension – using the form provided by the Fund for this purpose – at least 6 months prior to the Pension Date or the (Former) Member's intended Pension Commencement Date, also stating the option selected by the (Former) Member pursuant this Article (with the exception of the option under C and D). This form should also be signed by the Company and the employer with whom the (Former) Member is in service.

If the Member opts for a postponement of the Pension Date, the Member must apply for payment of pension between 5 and 2 months prior to the Pension Date - on a form provided by the Fund - and indicate the choice for postponement made by the Member pursuant to this article (and any other choices with the exception of sub D). This form must be co-signed by the Company.

The Fund will then issue the (Former) Member with a summary of the options listed under C and D. The (Former) Member should inform the Fund of his choice within 2 months of receiving the summary, on the form provided by the Fund for this purpose.

These forms should be signed by both the (Former) Member and the Partner. The written consent of the Partner who is the beneficiary of a Partner's Pension is required, if the amount of said pension is reduced by availing of one of the options.

The one-off selection of an option to avail oneself of the flexible options is irrevocable. An exception applies to this, if the Partner of the Member 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 for revision of the selection within 1 month of the Partner's death.

The fund will apply the rates for the flexible options applicable on the Pension Date at the Pension Commencement Date.

The (Former) Member will be informed in writing of his Pension Entitlements after the applicable provisions in this Article have been applied.

Consequences for the Partner's and Orphan's Pension

If the (Former) Member selects the options under B, C or E, the partner's and orphan's pension derived from the retirement pension will be adjusted accordingly. By availing himself of the option, the (Former) Member is obliged to inform his Partner of the reduction of the partner's and orphan's Pension and to obtain his/her consent to the change.

If, as a result of availing of the option in question, the amount of the partner's pension, which includes the Special Partner's Pension referred to in Article 11, drops below the aforementioned

Special Partner's Pension, then said Special Partner's Pension will not undergo any change as a result of which the retirement pension will be reduced by an equivalent actuarial amount.

Anti-accumulation

If and for as long as those parties who are entitled to a retirement pension pursuant to these Pension Scheme Regulations are also entitled to Disability Benefit under the WIA or any other statutory Disability Scheme, this payment will be deducted from any early retirement payments (including temporary retirement payments) calculated in accordance with Articles 4, 5 and 6.

Entitlements to industry-wide Pension Fund

The flexible options described in this Article under B through D apply to the entitlements under these Pension Scheme Regulations. In applying each separate flexible option, it shall first be assessed whether the remaining entitlements are sufficiently high to apply the reduction in the entitlements acquired during the Member's employment with the Company with any industry wide pension fund, as referred to in Article 18 of these Pension Scheme Regulations as they were on the Pension Date. The deduction of the aforementioned entitlements acquired from any industry-wide pension fund will only take place after the flexible options have been applied. If the (Former) Member moves down the Pension Commencement Date, the aforementioned deduction will be fictively placed on the chosen Pension Commencement Date. The amount deducted in respect of the retirement pensions will then be paid out in the form of compensation until the Pension Date at the latest..

Proof of entitlement

The Involved Party will be issued written evidence of the entitlements granted after availing himself of the flexible options.

Deadline for the starting date of the old-age pension and termination of accrual in connection with reaching 100% of the Annual Pensionable Salary.

The retirement pension commences, with due observance of the limit stipulated in paragraph 4 of subsection B of this article, no later than the first day of the month in which the retirement pension together with the gross AOW benefit (including holiday allowance) for a married person amounts to 100% of the most recent Annual Pensionable Salary. If the maximum referred to in the previous sentence is reached before the (Former) Member's AOW date, the old-age pension will commence at the latest on the first day of the month in which the relevant AOW date lies. The accrual of the retirement pension is terminated upon reaching the aforementioned maximum, unless the exceeding of the aforementioned maximum before the AOW age applicable to the (Former) Member in question is the result of the circumstance that Section 18ga of the Wage Tax Act 1964 (capped pensionable salary) was not applicable until 1 January 2015.

CHAPTER VII PENSION ACCRUAL DURING DISABILITY, UNEMPLOYMENT, PARENTAL LEAVE OR AFTER THE ANNUAL SALARY HAS BEEN REDUCED OR AFTER THE REDUCTION OF THE BASE AND/OR TOP-UP PENSION BASE

Article 15 Pension Accrual during Disability

- During a period of full or partial Disability in the sense of the WIA, Membership and Pension Accrual will be continued in accordance with the provisions of the Pension Scheme Regulations, as they apply from time to time, provided that the first day of illness is before the date of leaving employment. Continuation takes place from the time when the Disability begins and for as long as the 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.

- The pension will continue to accrue, as set out in paragraph 1, in accordance with the table below:

Disability percentage based on the WIA	Percentage of continued pension accrual
80 or more	100
65-80	72,5
55-65	60
45-55	50
35-45	40
Less than 35	0

- If, during the period of Disability, the WIA's Disability Percentage changes, accrual of the Retirement Pension will be changed accordingly, if said change is the result of:

- a lower degree of Disability;
- an increased degree of Disability

In case of acceptance of employment elsewhere, the continuation of pension accrual 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 applied when the legal disability benefit was 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 applied when the legal disability benefit was 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.

4. The continued accrual of the Retirement Pension is based on the Pension Base - Disability.
5. If the Shift Work Supplement percentage of the (partially) Disabled Member was reduced by the first day of illness prior to 1 January 2007, the pension entitlements accrued at the time of this reduction in the Shift Work Supplement Percentage will be released from the contributions. These non-contributory Pension Entitlements are to be increased pursuant to the provisions of Article 21, equal to the supplements that apply to the pension benefits in payment. Subsequently, the Member in question will receive a new Contributor's Period starting from the reduction of the Annual Pensionable Salary calculated on the basis of the Annual Salary as it stood before the premium waiver and the new Shift Work Supplement Percentage.
6. If at any time the Pension Base subsequently rises above the level of the Pension Base on which the non-contributory Pension Entitlements are based, the pension accrual, also for Membership Years to which the premium waiver applied, will take place on the basis of the subsequently increased Pension Base.
7. 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 (the additional salary that can be earned, according to the UWV) are stated by the UWV.

8. If the Member is unfit for work in the sense of the WIA, the Pension Commencement Date cannot be deferred until after the Pension Date.
9. If the Member also accrues a pension under a scheme with another employer during the period of (partial) Disability, the Member is obliged to inform the Fund of this. Any continued accrual will be reduced if and insofar as the total accrual under both schemes exceeds the maximum accrual permitted under tax regulations.

For those parties who are eligible for a WIA payment from 1 January 2006 onwards, the pension accrual based on the Pension Base – Disability ends when the total retirement pension entitlements is equal to 70% of the Pension Base – Disability multiplied by the percentage of continued pension accrual and Part-time Percentage and Pension –Base – Active, multiplied by the Part-time Percentage, together with the attached Partner's Pension amounting to 70% and a Temporary Retirement Pension of 50% of the maximum amount of Temporary Retirement Pension permitted under tax regulations. At that moment, the Pension Base – Disability is still indexed, but the non-contributory continuation stops. The Amount of the deduction pursuant to anti-accumulation should be disregarded in this matter. The aforementioned time is calculated at the beginning of each calendar year once to the month accurately.

Article 16 Pension Accrual during Unemployment

During a period of unemployment during Membership and during which the Involved Party is entitled to a contribution from the Foundation for the Funding of Continued Pension Insurance (“FVP”), the Former Member will acquire additional Pension Entitlements in accordance with the 1999 FVP Contribution Rules of the or pursuant to later FVP Contribution Rules and these Pension Scheme Regulations, insofar as and for as long as the contribution from the FVP allows for this.

Article 17 Pension Accrual and/or death risk cover during leave

1. During a period of parental leave as referred to in the Dutch Work and Care Act, as applicable at the time these Pension Scheme Regulations 2014 came into effect, the Member's Pension Accrual will continue in the same way and the Membership contributions will be determined in the same way as if the Member had not taken 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 the policy formulated based on it.
2. 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 Pension and the 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 Pension and Orphan's Pension remains in place during the full period of leave. The cover as referred to in the previous sentences remains in place on the basis of the Pensionable salary and the State Pension Offset for Risk Cover as applicable to the Member on the 1 January immediately prior to the commencement date of leave.

A Pension Accrual after reduction of the Annual Salary

1. If the Annual Salary of a Member younger than 58 years is reduced, the Pension Entitlements accrued until that time will be made non-contributory, in order to prevent any reduction of all previously accrued Pension Entitlements, unless the Annual Salary in any year increased by the product of the Average Work Supplement Percentage and the Annual Salary of the Member in question, even after the aforementioned reduction, is higher than the amount referred to in article 18ga of the Wage Tax Act 1964 (as of 1 January 2018: EUR 105,075 (one hundred thousand euros) and then as of 1 January 2019 annually replaced by another amount by ministerial regulation). These non-contributory Pension Entitlements will be increased on the basis of the provisions in Article 21, and will be equal to the allowances that apply to commenced pension payments.
2. The Member will then receive a new Membership period in lieu of the actual Annual Salary applicable at the time.
3. If, at any moment, the Pension Accrual for the total Membership Years calculated with the Annual Pensionable Salary should result in a higher entitlement than the sum of the non-contributory entitlement(s) and the entitlement from the new Membership(s), the non-contributory entitlements will expire and the entire length of Membership will be incorporated into the new Membership.
4. If the Annual Salary of a Member aged 58 years or older is reduced as the result of performing a job at a lower level, the Company can state the pension continues to accrue on the basis of the Annual Salary, as applied before commencement of the reduction. If this is not availed of, the provisions in paragraphs 1 through 3 of this Article apply.

B Pension accrual after reduction of the Basic and/or Top-Up Pension Base (Art. 18 of the Pensions Act)

1. Every year on 1 January a calculation is made as to whether the total pension base (consisting of the sum of the Basic Pension Base and Top-up Pension Base) and/or the Basic Pension Base and/or the Top-up Pension Base separately, decreases with respect to the previous year. If this is the case, the Pension Entitlements accrued up to 1 January to prevent a reduction thereof are separated in the following manner.

In the event of a reduction in pensionable earnings, the pension entitlements accrued up to the time of the reduction will be separated, after which the pensionable earnings will continue to be accrued against these reduced pensionable earnings from the moment the pensionable earnings are reduced. If, at any time, the Pension Base subsequently rises above the level of the Pension Base on which the separate Pension Entitlements are based, the pension accrual, also for the Membership Years to which the separation relates, will take place on the basis of the subsequently increased Pension Base.

2. No supplements shall be granted to the separated entitlements pursuant to paragraph 1.

CHAPTER VIII DEDUCTION ON ACCOUNT OF OBLIGATORY MEMBERSHIP IN AN INDUSTRY-WIDE PENSION FUND

Article 18 Deduction on account of obligatory Membership in an industry-wide pension Fund

The Pension Entitlements to be determined in accordance with these Pension Scheme Regulations will be reduced by the payments which the Member can derive from Membership in the industry-wide pension fund, which is obligatory under the law, insofar as these payments can be deemed to have been obtained for the length of Membership during which there was service in the Company and this was considered when determining the Pension Entitlements under these Pension Scheme Regulations.

If the foregoing is applied, the Beneficial Owner will be informed of the provisions under which the aforementioned payments will be determined.

An increase of the payments as referred to in the first sentence, shall have no effect on the pensions according the terms of these Pension Scheme Regulations after the pensions are distributed by the Fund.

CHAPTER IX TRANSFER OF ACCRUED BENEFITS AND SURRENDER

Article 19 Transfer of accrued benefits

1. The non-contributory Pension Entitlements deriving from Article 13, be replaced by a payment immediately, at the request of the Involved Party and with due observance of the provisions in the Pensions Act, provided that:
 - a this amount is allocated to buying Pension Entitlements of an equivalent actuarial value in a new employer's pension Fund or insurance company; 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 Funds 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.
2. The immediate payment referred to in the previous paragraph will be calculated immediately, in accordance with the ministerial guidelines in the Decree implementing the Pensions Act, the Compulsory Occupational Pension Scheme Act and the Regulations governing the Pensions Act and the Compulsory Occupational Pension Scheme Act.
3. The provisions in paragraphs 1 and 2 do not apply if the financial situation of the Fund (and/or if the receiving party is a pension fund, the financial situation of the receiving fund) do not allow for the transfer of accrued benefits enforceable by law, pursuant to the Pensions Act. As soon as the financial situation of the Fund (and/of the receiving fund) once again allows for the transfer of accrued benefits enforceable by law, pursuant to the Pensions Act, the Fund will inform the Former Member about the option of still transferring accrued benefits.
4. In the event of a transfer of accrued benefits, as referred to in paragraph 2, all of the Former Member's entitlements in respect of the Fund will expire.
5. The Partner who is the beneficial owner of the (Additional) Partner's Pension must consent to the transfer of accrued benefit ensuing from the entitlements under the Partner's Pension.
6. The accrued benefits ensuing from the entitlement to a Special Partner's Pension are never eligible for individual transfer.

A Automatic value transfer small pension

1. In the event of individual termination of Membership on or after 1 January 2018, the non-contributory entitlements as defined in Section 13 will be automatically transferred to the new pension provider of the Former Member, if the Retirement Pension, arising from the non-contributory entitlements as defined in Section 13, is, on an annual basis (after applying Section 18), less than the amount referred to in Section 66 of the Pensions Act.
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 11 is not automatically transferred and remains with the Pension Fund.

B Lapse of very small pension

If the payment of the Retirement Pension arising from the non-contributory entitlements as defined in Section 13 on the Pension Date is, on a yearly basis (after the applying Section 18) less than €2, the non-contributory entitlements as defined in Section 13 will lapse by operation of law after termination of the Membership. The corresponding entitlement to (Extra) Partner's and Orphan's Pension will also lapse.

Article 20 Surrender

A Surrender of a modest retirement pension

1. The Fund is entitled to commute the entitlements to Retirement Pension, provided by Articles 4, 5 and 6, two years after termination of Membership at the earliest, as referred to in Article 13, if, annually on the Pension Commencement Date (after application of Article 18), the Retirement Pension payments are 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 19A and 19B. If the regular commencement date for the retirement pension occurs within the stated term of two years, then the Fund is entitled to commute the Retirement Pension upon commencement. An accompanying entitlement to (Additional) 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 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 said 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 about this before the commencement of the Retirement Pension, and the Fund will proceed with payment of the surrender value to the Pensioner within 6 months.
3. 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.
4. The amount of the surrender value will be determined by the Fund on the basis of the surrender rate recorded in table 6 on the Website.
5. The Fund will reimburse interest for the period from the Cancellation of the Pension Entitlements and rights to the payment of the surrender value.

B Surrender of a modest partner's pension upon commencement

1. With regard to the Partner, the Fund is entitled to commute any entitlements to Partner's Pension, as provided in Article 8 and 9, and any other Pension Entitlements in respect of surviving dependants of the same Member, Former Member or Pensioner, if payment of this partner's pension on an annual basis is less than the amount determined pursuant to Section 66 of the Pensions Act on the Pension Commencement Date.
2. If the Fund avails itself of the right referred to in the first paragraph, the Fund will inform the Partner of this within six months of the commencement date and will proceed with payment of the surrender value to the Partner within said term.
3. The Fund can effect surrender after the term referred to in the second paragraph, if:
 - a the Partner consents to this; and
 - b if the amount of the partner's pension – on an annual basis, with effect from 1 January of that year – is lower than the limit referred to in the first paragraph.
4. The provisions in Article 20A (8) apply accordingly.
5. The amount of the surrender value will be determined by the Fund on the basis of the surrender rate recorded in table 7 on the Website.

C Surrender of a modest special partner's pension in the event of separation

1. The Fund is entitled to commute any entitlement to special partner's pension in respect of the Former Partner, if payment of the Partner's Pension on an annual basis (after application of Article 18) is less than the amount determined pursuant to Section 66 of the Pensions Act on the Pension Commencement Date. If the Partner's Pension is commuted, any Orphan's Pension will also be commuted.
2. If the Fund avails itself of the right referred to in the first paragraph, the Fund will inform the Former Partner of this within six months of the announcement of Separation, and will proceed with payment of the surrender value to the Former Partner within said term.
3. The Fund can effect surrender after the term referred to in the second paragraph, if:
 - a the Former Partner consents to this; and
 - b if the amount of the partner's pension – on an annual basis, with effect from 1 January of that year – is lower than the limit referred to in the first paragraph.
4. The provisions in Article 20A (5) apply accordingly.
5. The amount of the surrender value will be determined by the Fund on the basis of the surrender rate recorded in table 8 on the Website.

CHAPTER X PENSION INCREASES

Article 21 Pension increases

1. The pension rights of the Pensioners, including the Disability pension that has commenced pursuant to Article 7 of these Pension Scheme Regulations, and the Pension entitlements of Former Members 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 rights and entitlements will be adjusted 1 January 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 increase target equals 75% of the Price Index Figure, but no more than 3%.
3. Cancelled.
4. If the adjustment applied on the basis of paragraph 1 is less than the increase target from paragraph 2, the remainder will be saved on an individual level for a following future adjustment (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.

CHAPTER XI COSTS OF THE PENSION SCHEME

Article 22 Costs of the Pension Scheme

A Costs of the Pension Scheme

1. Members can be asked to make a contribution to the costs of the Pension Scheme.
2. The annual contribution for Members is equal to the amount required to insure the additional Disability Pension referred to in Appendix IV, on the understanding that this annual contribution will only be charged to the Members at such time as the Company decide. The Company will deduct the contribution from the Members' salaries.
3. The Company will bear those costs of the Pension Scheme that cannot be covered from the Members' contributions, as referred to in the previous paragraph, under the conditions laid down in the Administration Agreement.
4. The Company is entitled to reduce or terminate contribution payments in the event of a radical change in circumstances.

B Reduction of the Pension Entitlements and pension rights by the Fund

1. The Fund can only reduce acquired Pension Entitlements and pension rights, if:
 - a the technical provisions and the minimum requirements for shareholders' equity are no longer covered by assets;
 - b the Fund is unable to cover the technical provisions and the minimum requirements for shareholder's equity using assets, without the interests of Members, Former Members, Pension Beneficiaries or other entitled parties 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 140 of the Pensions Act.
2. The Fund will inform the Members, Former Members, Pension Beneficiaries and the Company in writing of its decision to reduce Pension Entitlements and pension rights.
3. The reduction, as referred to in the first paragraph, can be applied one month – at the earliest – after the Members, Former Members, Pension Beneficiaries, Company and Supervisory Authorities have been informed of this.
4. If the acquired Pension Entitlements and 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 Entitlements and 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 Pensions Act.

CHAPTER XII DISTRIBUTION OF PENSIONS

Article 23 Distribution of pensions

1. The pensions will be distributed by the Fund to 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 Pension Beneficiary or the legal representative have agreed otherwise with the Fund.
2. The pensions will be paid out, in Euro, in monthly instalments, by the end of each month at the latest.
3. Payments received in error will have to be paid back.
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. Statutory deductions will be deducted from the pension amounts
6. 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 (Additional) Retirement Pension, the Fund will pay out the unclaimed pension to them at the written request of the Partner and/or Children of the Former Member. This is based on the (Additional) Retirement Pension as present in the administration on the Pension Date without the application of any flexible options (Article 14) and including the annual indexation (Article 21). Unless otherwise provided for in the will, the payment will be made in proportion to the number of surviving dependants.
2. A claim 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 Member, failing which the right to payment of the unclaimed pension will lapse. The payment of the unclaimed pension is not subject to statutory interest. Payment of the unclaimed pension that relates to the past shall be made as a lump sum.

CHAPTER XIII OBLIGATIONS OF THE (FUTURE) PENSIONERS, AND PROVISION OF DATA/DISPUTE REGULATIONS

Article 24 Obligations of the (future) pensioners

1. If any party is entitled to and/or has a right to any pension payment or is eligible for such a payment, pursuant to the provisions of these Pension Scheme Regulations, said party is obliged to cooperate with the proper performance of the provisions of these Pension Scheme Regulations. Moreover, this 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.
2. With a view to the proper performance of the Pension Scheme 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 based on Disability pursuant to these Pension Scheme Regulations, he is obliged to inform the Fund immediately in the event of the start of or a change in the degree of Disability, the amount of the disability benefit and/or in the event that he enters a new work relationship involving Membership of another Pension Scheme.
3. If the (Future) 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 deficit in the interim will be settled with the involved party. Insofar as possible, these provisions also apply to the (Former) partner and Children of the Member, Former Member or Pensioner.
4. For as often as the Board deems it necessary, Pension Beneficiaries must – upon request – submit evidence of being alive, and orphans aged 18 to 27 years who are in education 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 deems it necessary for a correct application of the Articles of Association and these Pension Scheme Regulations and for the extent to which the law permits it, the Member, Former Member or Pensioner is obliged 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 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 25 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 any change to the Pension Scheme within 3 months of the change, and of the option of requesting the amended Pension Scheme from the Fund.
3. The Fund will issue the Member with a statement of the amount of Pension Entitlements accrued and the Pension Entitlements to be reached, on an annual basis.
4. Each year, the Fund will issue the Member with a statement of the accrued benefits to be applied for the calendar year in question or the previous calendar year, in accordance with Section 3.127 of the Dutch Wage Tax Act 2001 and the provisions ensuing from this Act. The statement will be issued within ten months of the end of the calendar year to which the pension growth refers.
5. The Fund will administer the Member's Membership Years (as referred to in the Dutch Income Tax Act 1964) and will issue a statement of the periods of Membership and the part-time factor during any individual periods, upon request.
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 implementation 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. 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.
8. The Fund is authorised to request compensation for issuing the documents referred to in paragraph 6, sub d, through l.
9. The Fund will ensure that the Pensioners are kept informed of any amendments to these Pension Scheme Regulations pertaining to their rights and obligations.
10. Where (legally) possible, the information referred to in this article will be made available via the Fund's Website.

Article 26 Complaints and disputes procedure

1. In the event of a complaint, an interested party can approach the Fund's administration manager in writing. The complaint is 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 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 or download them from the Website.

CHAPTER XIV PROHIBITION ON SURRENDER AND ALIENATION, POWER OF ATTORNEY

Article 27 Prohibition on Surrender, Alienation and Relinquishment, 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 pledging occurs for issuing security for obtaining postponement 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 11 (4); or
 - c equalization takes place on the basis of the Equalization of Pension Rights in the event of a Divorce Act; or
 - d in case of settlement of pension entitlements in the event of a divorce, the former Partners or Partner instead of the Member are appointed as beneficiary for the whole or part of the Retirement pension, provided that the Fund agrees; or
 - e in case of settlement of pension entitlements in the event of a divorce, the whole or part of the value of the Retirement pension is used to purchase a Retirement pension on the life of the (former) partner, provided that the Fund agrees.
3. Pension entitlements as a result of these Pension Scheme Regulations cannot be relinquished.
4. Power of attorney for collection of payments on the basis of a pension right is always irrevocable, regardless of the form or name it was issued under.
5. Any stipulations contrary to this Article are null and void.

CHAPTER XV FINAL PROVISIONS

Article 28 Reinsurance

1. The Board is authorised to cover the existing pension liabilities pursuant to these Pension Scheme Regulations by taking out reinsurance with one or more life insurance or reinsurance companies, hereinafter referred to as the “insurer”.
2. Life insurance companies should also be taken to mean a licensed company that implements life insurance, as referred to in the Dutch Financial Supervision Act (“Wft”).
3. The Fund will act as the insured party and beneficiary in the insurance contracts to be concluded pursuant to the previous paragraph.
4. The Fund will enable the Pension Beneficiaries and/or Future Pension Beneficiaries to examine the insurer’s terms and conditions for the insurance.

Article 29 Special cases

1. The Board is authorised to deviate from the provisions of these Pension Regulations Final Pay, if, in an individual case, the Board is of the opinion that a strict application of these 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 contrary to the Pensions Act, chapter by IIB in the Income Tax Act 1964 and the provisions contained in Article 31 of these Pension Scheme Regulations and, having heard the Company, should be laid down in writing.
2. The Board, having heard the Company, 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 30 Amendments to the Pension Scheme Regulations and the Pension Agreement

1. The Board can amend these Pension Scheme Regulations , in accordance with the provisions contained in the Articles of Association in this regard and with due observance of the administration agreement.
2. With the exception of amendments related to the provisions in the following paragraph and amendments to Article 21 regarding the Pension Increases, these amendments will not affect the Pension Entitlements accrued up until the time of the amendment, nor will they affect the pensions enjoyed up until the time of the amendment.
3. In the event of the introduction, increase or expansion of any statutory Pension Scheme Regulations or a Pension Scheme, in which all or some of the staff are legally required to participate, the Company – having listened to the Executive Board 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 , with a maximum of the entitlements that are acquired as a result of the abovementioned introduction, increase or expansion, even 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 social legislation in the broadest sense of the word. The provisions of Article 2 apply correspondingly.
5. The Company can amend the Pension Agreement without the Employee's consent, if there is an interest of the Company of such gravity that the interest of the Employee 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 Pension Scheme Regulations contained in the Articles of Association and the Administration Agreement.

Article 31 Condition on the amount of the pension

1. The amount of the Pension Entitlements and pensions to be derived from these Pension Scheme Regulations are limited in the sense that this will never result in entitlements that have not been exempted as wages within the meaning of the Income Tax Act 1964 and the Dutch Social Security Financing Act. The Pension Scheme and the performance of same will correspond to the provisions as recorded in the chapter by IIB in the Income Tax Act 1964, the Social Security Financing Act and the Pensions Act, insofar as applicable.
2. If, following a request pursuant to Article 19c(1) or Article 19d of the Wage Tax Act 1964, it is irrevocably established that the Pension Scheme Regulations do not (fully) comply with the tax regulations as laid down in Articles 18 to 18h of the Wage Tax Act 1964, these Pension Scheme Regulations will be amended with retroactive effect to the entry into force of these Pension Scheme Regulations in such a way that the Pension Scheme Regulations comply with the aforementioned tax regulations.

CHAPTER XVI SCOPE AND EFFECTIVE DATE

Article 32 Scope

1. The provisions of these Pension Scheme Regulations apply to the closed group of (Former) Members and Pensioners who were (Former) Members or pension beneficiaries of the Fund on or with effect from 31 December 2017, and also on 1 January 2018, and pursuant to which participated in or had pension entitlements or pension rights deriving from the Pension Scheme, as set out in the 2015 Pension Regulations Final Pay, up until 31 December 2017. In a departure from the provisions in Articles 7 and 15 of these Pension Scheme Regulations, the regulation on Disability, as set out in Appendix I, only applies to those parties within this closed group who were enjoying a payment under the WAO on 31 December 2005.
2. The provisions contained in these Pension Scheme Regulations also apply to the surviving relatives of the (Former) Members and Pensioners referred to in paragraph 1.
3. All entitlements from any previous Pension Scheme Regulations will expire for those parties to whom these Pension Scheme Regulations apply.

Article 33 Transitional provisions

1. The entitlements of Members and Former Members of the Fund acquired before 1 January 2018 under the 2015 Pension Regulations Final Pay (including the entitlements arising from conversions from earlier pension schemes) are upon commencement of these Pension Regulations included in these Pension Regulations by means of an internal transfer of benefits whereby as a consequence of converting the (Additional) Retirement Pension on the basis of these Pension Regulations additional entitlements to the Additional Retirement Pension are created.
2. The pension entitlements of Former Partners of the Fund acquired before 1 January 2018 under the 2015 Pension Regulations Final Pay have been included in these Pension Regulations with the amount at the time of the transfer as of 1 January 2018 remaining unchanged with respect to 31 December 2017.
3. The pension rights of Pensioners of the Fund who were acquired before 1 January 2018 on the basis of the 2015 Pension Regulations Final Pay have been included in these Pension Regulations, the amount of which at the time of the transfer on 1 January 2018 has remained unchanged compared to 31 December 2017. The pension rights to the Disability Pension that have commenced have been converted - with no change in amount - into rights in accordance with Article 7 of or Appendix I to these Pension Scheme Regulations.
4. Gender neutral actuarial bases are used when making the calculations referred to in paragraph 1.
5. The entitlements to Additional Retirement Pension and the entitlements to Additional Retirement Pension and Additional Partner's Pension arising from the conversion referred to in paragraph 1 and the entitlements to Additional Retirement Pension and Additional Partner's Pension pursuant to the 2015 Pension Regulations Final Pay are registered separately in addition to the entitlements to Additional Retirement Pension and Additional Partner's Pension already existing pursuant to the 2014 Pension Scheme Regulations (including the Additional Retirement Pension pursuant to the 2006 Pension Scheme Regulations), in connection with the different provision of an indexation for Members as referred to in Article 6, paragraphs 3 and 4, of these Pension Scheme Regulations.
The Additional Retirement Pension from Pension Scheme Regulations 2014 that arose from the conversion of the Unmarried Retirement Pension from Pension Scheme Regulations 1994 will also be disregarded in the application of Article 18 of these Pension Scheme Regulations.

Article 34 Effective date

These Pension Scheme Regulations were determined in the Board meeting held on 18 June 2019, and came into effect under the name 'Pension Regulations Final Pay on 1 January 2018.

VERSION: 3.0

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

¹ Version control started 1-1-2018

APPENDICES:

APPENDIX I: Disability Pension Transition Scheme, additional Disability pension and the continuation of pension accrual in the event of Disability (WAO beneficiaries)

APPENDIX I

Disability Pension Transition Scheme, additional Disability Pension and continued pension accrual in the event of Disability (for those parties already entitled to WAO Benefits on 31 December 2005)

General provisions

1. Members who are entirely or partially unfit for work are eligible for a Disability Pension and/or an additional Disability Pension and continued pension accrual during the Disability. Unfit for work in the sense of this Appendix refers to Members who are awarded benefits, pursuant to the WAO.
2. For those parties who are eligible for a WAO payment from 1 January 2006 onwards, the pension accrual based on the Disability basis ends when the retirement pension, together with the attached 70% Partner's Pension and a Temporary Retirement Pension of 50% of the maximum amount of Temporary Retirement Pension permitted under tax regulations, is equal to 70% of the Pension Base – Disability. The provisions in Article 14 sub F of the Pension Regulations Final Pay in relation to anti-accumulation also apply here.
3. If, during the period of Disability, the Disability percentage under the WAO is amended, the Disability Pension, the Additional Disability Pension and the pension accrual during Disability will be amended accordingly, if this amendment is the result of:
 - a reduced degree of Disability;
 - an increased degree of Disability, provided that this increase ensues from the same illness or the same deficiency on the basis of which the WAO benefit was awarded and provided that after this no new income from work or enterprise was enjoyed, which must be demonstrated in a manner to be determined by the Fund.

Disability pension

4. The Disability Pension commences on the same day as the benefits on the basis of the WAO take effect. The Disability Pension is 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.
5. In the event of full or long-term Disability, the Disability Pension will amount to 75% of the Annual Salary, plus the product of the current Shift Work Supplement on the one hand and the Annual Salary on the other in excess of the WAO limit, on the understanding that this percentage will be amended at the same time as the WAO payment percentage is amended for full Disability. This Disability Pension will be calculated on the basis of the Salary for the Period and the Shift Work Supplement Percentage on the 1 January prior to the time from when the Company continues to pay the salary to the Employee, pursuant to Book 7, Section 629 of the Civil Code.

6. If a Member becomes partially unfit for work before the Pension Commencement Date, the Disability Pension will amount to a percentage of the Disability Pension in the event of full Disability. The Disability Pension in the event of partial Disability is a percentage of that portion of the Annual salary plus the product of the current Shift Work Supplement Percentage on the one hand and the annual salary on the other in excess of the WAO limit, and in accordance with the table below:

Disability percentage pursuant to the WAO	Percentage of disability pension
80-100	75
65-80	50,75
55-65	42
45-55	35
35-45	28
25-35	21
15-25	14
Less than 15	0

The last full sentence of the previous paragraph is accordingly applicable.

7. The applicable degree of Disability is the degree of Disability as determined by the UWV, pursuant to the WAO. Members are obliged to inform the Fund of any WAO payments awarded on the basis of the WAO decision, or of any other data used by the UWV.
8. As long as the Company makes additional payments in excess of the periodic WAO payment, in connection with the fact that the Member performs a function in the Company or enjoys a part-time pension, the additional payment will be deducted from the Disability Pension.
9. If and for as long as the Involved Party receives a Retirement Pension under the Pension Regulations Final Pay and retirement pension, there is no entitlement to Disability Pension, in derogation of the provisions contained in this Article.
10. If and for as long as the Party who is entitled to a Disability Pension under these Pension Regulations Final Pay enjoys income from work during part of the Disability, the amount of the Disability Pension will be reduced by that income, unless the Company decides that the reduction will not be applied or will be only partially applied.

Additional Disability pension

11. In the event of full Disability, the additional Disability Pension is 1.4% times (65 decreased by the age at which the Disability payments began) the difference between the Annual Salary (plus the product of the current Shift Work Supplement Percentage on the one hand and the Annual Salary on the other) – but only up to the WAO limit – and the legal minimum wage.
12. In the event of partial Disability, the additional Disability Pension calculated according to the foregoing paragraph will be adjusted in accordance with the ratio of the actual payment percentage under the WAO to the maximum payment percentage pursuant to that Act.
13. The additional Disability Pension will be paid from the time at which any follow-up benefit is received pursuant to the WAO and will continue for the duration of the Disability, where the first day of the month in which the Disability ends applies as the date on which the payment of the Disability Pension ends, but no later than the first day of the month in which the national pension age is reached, but no later than the Pension Date or the Pension Commencement Date or the month in which the Pensioner dies, whichever is the earlier.
14. If and for as long as the Involved Party enjoys a Retirement Pension under the Pension Regulations Final Pay, there is no entitlement to Additional Disability Pension, in derogation of the provisions contained in this Appendix.

Continued pension accrual during Disability

15. During a period of full or partial Disability in the sense of the WAO, Membership and Pension Accrual will be continued in accordance with the provisions of this transition scheme. Continuation takes place from the time when the Disability begins and for as long as the 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;
16. 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.
17. During a period of full or partial Disability, Pension Accrual will continue partially and in accordance with the Disability Percentage table below.

Disability percentage pursuant to the WAO	Percentage of continued pension accrual
80 or more	100
65-80	72,5
55-65	60
45-55	50
35-45	40
25-35	30
15-25	20
Less than 15	0

18. The continued Pension Accrual is based on the Pension Base – Disability.
19. If the Shift Work Supplement Percentage of the (partially) disabled Member with a first day of illness prior to 1 January 2007, is reduced the pension entitlements accrued at the time of this reduction in the Shift Work Supplement Percentage will be released from the contributions. These non-contributory Pension Entitlements are increased on the basis of the provisions of Article 21, equal to the supplements that apply to the pension benefits in payment. Subsequently, the Member concerned will receive a new Contributor's Period starting from the reduction in the Annual Pensionable Salary calculated on the basis of the Annual Salary as it applied before the premium was released and the new Shift Work Supplement Percentage.
20. If the Involved Party stays in service as a Part-time Employee, for a period of partial Disability, then contrary to the foregoing paragraphs of this Article, the Pension Entitlements of these Part-time Employee who is partially unfit for work will also be determined in accordance with Article 12, on condition that the partial Disability is also eligible when determining the aforementioned Average Part-time Percentage.
21. If the Member is Disabled as referred to in the WAO, the Pension Commencement Date cannot be postponed until after the Pension Date.

Anti-accumulation

As long as the Company makes additional payments in excess of the periodic WAO payment, in connection with the fact that the Member performs a function in the Company or enjoys a part-time pension, the additional payment will be deducted from the Disability Pension.

22. If, during a period of (partial) Disability the Member also accrues a pension in a scheme with another employer, the Member is obliged to inform the Fund of this. The continued accrual will be reduced if and insofar as the total accrual in both schemes exceeds the maximum accrual permitted under tax regulations.