

Stichting Bedrijfstakpensioenfonds TrueBlue (TrueBlue Pension Fund)

Career average pension plan effective from 1 January 2015:

colofon

This pension plan is a publication of
Stichting Bedrijfstakpensioenfonds TrueBlue (TrueBlue Pension Fund)

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Definitions

In this pension plan, the following definitions apply:

person with pension entitlements:

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

AOW:

General Old Age Pensions Act [*Algemene Ouderdomswet*]

The AOW (state old age pension) retirement age:

the first day of the month in which the participant or former participant has reached the age as referred to in Section 7a:1 of the General Old Age Pensions Act (*Algemene Ouderdomswet*).

occupationally disabled (occupational disability):

occupationally disabled (occupational disability) within the meaning of the WIA (Dutch Work and Income (capacity for work) Act) or within the meaning of the WAO (Dutch Invalidity Insurance Act).

employment contract:

the employment contract, as referred to in Section 7:610 of the Dutch Civil Code.

Board:

the Board of the Fund;

cla:

Collective Labour Agreement for the Information, Communication and Office Technology sector.

participant:

the employee who, as a result of Article 1, participates in this pension plan.

participation year:

each year that the employee is included as participant in this pension plan. Portions of a year will be taken into account proportionately, with which a year will be set as 12 months and portions of a month will be disregarded.

part-time factor:

the ratio between the agreed number of working hours and the usual number of working hours at the employer.

part-time worker:

the participant for whom the agreed number of working hours amount to fewer than the usual number of working hours at the employer.

director and major shareholder:

- a. personal holder of shares that represent at least one tenth of the issued capital of the company of the employer and to which voting rights at the General Meeting are linked; or
- b. indirect personal holder of shares that represent at least one tenth of the issued capital of the company of the employer and to which voting rights at the General Meeting are linked; or
- c. holder of depositary receipts for shares, which have been issued as a result of mediation by a trust office, of which the holder represents at least one tenth part of the Board and which represent at least one tenth of the issued capital of the company, and to which shares that have voting rights at the General Meeting are linked.

Fund:

Stichting Bedrijfstakpensioenfonds TrueBlue, with registered office in Woerden, the Netherlands.

deductible:

the deductible set according to Article 10.

person with scruples:

the participant or the affiliated employer, who has scruples against each form of insurance, and who at their request can be exempted by the Board on the basis of Article 4 and Appendix 5 from the obligation to compliance with what is determined by or pursuant to the articles of association, this plan and the administrative regulations. Employer affiliated to the Fund in this connection also means the affiliated employer with corporate status, in which natural persons are involved who have such objections.

pensioner:

person entitled to a pension for whom the old-age pension has commenced.

former participant:

the person for whom participation in the pension plan has terminated in accordance with Article 2 sub c, d or e.

former partner:

- a) the woman or man for whom the marriage with the participant, former participant or pensioner has ended as a result of divorce or by dissolution after legal separation;
- b) the woman or man for whom the registration of the relationship with the participant, former participant or pensioner in the records of the Register of Births, Deaths and Marriages has ended other than as a result of death or being missing;
- c) the woman or man for whom the partner relationship with the participant, former participant or pensioner has been ended by one of the partners other than as a result of death or being missing.

child:

- a. the child to whom the participant, former participant or pensioner is related in a family relationship as father or mother;
- b. the child that belonged to the household of the participant, former participant or pensioner and/or until their death was maintained and brought up as their own child. Father or mother in this pension plan means father or mother in the meaning of Book 1 of the Dutch Civil Code.

Member State:

a Member State of the European Union, as well as a State that is not a Member State of the European Union, but is a party to the Agreement on the European Economic Area.

old pension plan:

the pension plan of the Fund that was applicable on 31 December 2005.

partner:

- a) the spouse of the participant, former participant or pensioner;
- b) the woman or man with whom the participant, former participant or pensioner has a relationship that is entered in the records of the Register of Births, Deaths and Marriages;
- c) the unmarried man or woman, who is not a blood relative or relative by marriage in the direct line, with whom the unmarried participant, former participant or pensioner, who does not have a lawfully registered partner relationship, has run a joint household for a period of at least six months according to a cohabitation contract executed before a civil-law notary. The commencement date of the joint household that is stated in the cohabitation contract executed before a civil-law notary applies as the commencement date of the joint household.

If there are several partners at any given time, the board will decide which partner is to be regarded as beneficiary of the partner's pension.

partner relationship:

the relationship as referred to under c. with the description of partner.

reference date:

1 January of each year.

retirement date:

the normal retirement date or the actual retirement date if the participant opts to retire earlier or later than on the normal retirement date, subject to what is provided for this in this pension plan.

pension beneficiary:

person for whom the pension has commenced pursuant to the pension agreement.

pension base:

the pensionable salary minus the deductible.

pension agreement:

that which has been agreed between an employer and an employee regarding pension.

pension right:

the right to pension that has commenced, with the exception of agreed conditional granting of increments.

pension plan:

- a. a pension plan on the basis of a pension agreement; or
- b. if the contributing company has its registered office in a Member State other than the Netherlands, an agreement, deed of trust or regulations which determine which pension benefits are promised and under what conditions.

pensionable salary:

the pensionable salary set pursuant to Article 7, subject to the limitations such as those as included in this pension plan.

pension administrator:

a company pension Fund, sectoral pension Fund, or insurer that has its registered office in the Netherlands.

price index:

the percentage with which the consumer price index for all households, derived (CPI all households, derived), for the month October of the previous year deviates from the identified price index figure for the month October of the year preceding that one.

PA:

Pensions Act

normal retirement date:

the first day of the month in which the participant or former participant reaches the age of 67 years.

residual earning capacity:

The difference between 100% and the degree of occupational disability.

divorce:

- end of a marriage through divorce;
- dissolution of a marriage after legal separation;
- end of the registered partnership;
- end of the partner relationship;

divorce date:

- in case of divorce and end of the partner registration: the date of registration of the decision in the records of the Register of Births, Deaths and Marriages;
- in case of legal separation: the date of registration of the decision in the matrimonial property register;
- the date on which the partner relationship as referred to in Article 39:7 has ended;

supervisory body:

the Netherlands Authority for the Financial Markets [Stichting Autoriteit Financiële Markten – AFM] or De Nederlandsche Bank N.V., both insofar as they are responsible for supervision by means of or pursuant to Section 151 of the Pensions Act [Pensioenwet].

administration agreement:

the agreement between the company and the Fund regarding the implementation of one or more pension agreements and regarding the admission of the company to the Fund's pension plans. The administration agreement comprises part of this plan with effect from 01 January 2008.

Wajong:

Wet arbeidsongeschiktheidsvoorziening jong gehandicapten (Invalidity Insurance (Young Disabled Persons) Act).

WAO:

Occupational Disability Insurance Act [Wet op de arbeidsongeschiktheidsverzekering].

employer:

the company that on the basis of the Collective Labour Agreement for the Information, Communications and Office Technology sector is obliged to comply with the Fund's provisions by and pursuant to the articles of association and regulations, as well as the company that pursuant to agreement voluntarily participates in the Fund.

employee:

the person who has an employment contract with the employer, with the exception of directors who are part of the employer's highest management body and with the exception of the director and major shareholder. In deviation from the sentence above, also deemed to be an employee is the director and major shareholder who, on or before 31 December 2006, had a pension entitlement, provided this pension entitlement was placed with the Fund on 1 January 2008;

WIA:

Work and Income (Capacity for Work) Act.

illness:

illness in the meaning of Section 7:629 of the Dutch Civil Code or in the meaning of the Dutch Sickness Benefits Act (*Ziektewet*).

1 Participation in the pension plan

Article 1 Start of participation

Each employee who has reached the age of 21 years will be included in this plan, unless the employee was born before 1 January 1950 and on 31 December 2005 was a participant in the old pension plan. The participation will start on the first day of the month in which the employee meets the conditions for inclusion in this plan, but not sooner than on 1 January 2006.

Article 2 End of participation

The participations ends:

- a) upon the death of the participant;
- b) on the normal retirement date,
- c) on the date on which and to the extent that the employment contract is ended, other than through death,
- d) if the obligation to participate lapses,
- e) upon termination of a voluntary participation.

Article 3 Incoming value transfer

1. If values are transferred to the Fund, these will be used to acquire entitlements to old-age, partner's and orphan's pensions as referred to in this pension plan. The entitlements will be calculated according to the rules set for them by or pursuant to the Pensions Act [Pensioenwet].
2. The Fund will notify the participant for whom additional pension entitlements result from an incoming value transfer.
3. The Fund is authorised to cooperate with regard to a request for an incoming value transfer that does not fall under the scope of the duty to perform a value transfer. The Fund is authorised to request a surcharge to maintain its financial position. The authorisation for value transfer will be dealt with further according to Sections 75, 78, 83, 87, 88, 90 and 92 of the Pensions Act.

Article 4 Person with scruples

The possibility for exemption because of scruples is included in Appendix 5.

2 Basic principles of the pension plan

Article 5 Nature of the pension agreement

1. This pension plan is based on a pension agreement that has the nature of a payment agreement in the meaning of Section 10 of the Pensions Act.
2. For the annual reporting of the Employers, the pension plan is classified as a Defined Contribution plan, because the employer is affiliated to a sectoral pension fund and does not have any obligation to pay additional contributions.

Article 6 Description of the pension entitlements

Subject to the provisions of this plan and to the extent that the contribution payable to the Fund for it has been paid, participation gives right to:

- a. Old-age pension for the participant or former participant;
- b. Partner's pension for the partner of the participant, former participant or pensioner;
- c. Orphan's pension for the children of the participant, former participant or pensioner;

Article 7 Pensionable salary

The pensionable salary is equal to 12 times the fixed monthly salary plus the holiday allowance.

Article 8 Limitation of pensionable salary

1. The pensionable salary for the basic pension plan will take no more into account than EUR 62,106 (2015). For the maximum pensionable salary to be taken into account for a part-time worker, recalculation takes place to the salary that would have applied with the usual number of working hours for the employer. The maximum pensionable salary will be increased with effect from 1 January each year in accordance with the pay rise of the Collective Labour Agreement for the Information, Communications and Office Technology sector in the preceding year.
2. The Board can decide each year to increase the maximum pensionable salary. If the Board so decides, the maximum pensionable salary will be set equal to the maximum pensionable salary as applicable in the collective labour agreement. Increases will only take place on the reference date.

Article 9 Setting pensionable salary

For the application of the provisions in this plan, the pensionable salary will be set or reset:

- a. with effect from the date of commencement of the participation and subsequently on each reference date;
- b. if the participant during the course of a calendar year contiguously changes employment: at the commencement of the new employment.

Article 10 Deductible

1. For the application of this plan, the Board will set a deductible.
2. The deductible amounts to EUR 13,913 with effect from 1 January 2015.
3. With effect from each reference date, the Board can adjust the deductible on the basis of the development of the state old-age pension for married people. The deductible is at least equal to the tax minimum as identified in Section 18a:8(a) of the 1964 Dutch Wages and Salaries Tax Act.

Article 11 Pension base

The pension base is the pensionable salary minus the deductible.

Article 12 Setting pension base

1. For the application of the provisions in this plan, the pension base will be set or reset:
 - a. with effect from the date of commencement of the participation and subsequently on each reference date;
 - b. if the participant during the course of a calendar year contiguously changes employment: at the commencement of the new employment.
2. For a part-time worker, for the determination of the pension base, the pensionable salary will be recalculated to the pensionable salary that would have applied at the normal number of working hours with the employer.
3. The part-time factor is determined for the first time in the year in which for the first time a number of working hours have been agreed between the participant and the employer that are fewer than the usual number of working hours with the employer. The part-time factor will be reset with every change of the agreed working hours. For the yet to be completed years of participation, the latest applicable part-time factor will be deemed to remain the same until the retirement date.

Article 13 Years of participation

1. Counted as years of participation are all the employment years in service until the retirement date as participant, according to an uninterrupted employment contract with the employer from the date of inclusion in the basic pension plan.
2. If prior to participation a participant has acquired non-contributory pension entitlements on the basis of a prior employment contract and the capitalised value of the entitlements are transferred to the Fund, this participant will be granted additional pension entitlements for these. The additional pension entitlements to be granted are determined in accordance with the calculation method rules set by the Fund as referred to in Section 71 of the Pensions Act.

Article 14 Granting of increments

1. The pension entitlements of participants will be granted annual increments, in principle at 70% of the pay rise as laid down in the collective labour agreement. The Board will, however, decide on an annual basis the extent to which pension entitlements of participants will be adjusted.

No reserve is formed and no contribution will be paid for this conditional granting of increments. The granting of increments will be financed from investment returns.

2. The pension rights and pension entitlements of former participants will be granted an annual increment of in principle 70% of the price index. The Board will, however, decide on an annual basis the extent to which pension rights and pension entitlements will be adjusted.

No reserve is formed and no contribution will be paid for this conditional granting of increments. The granting of increments will be financed from investment returns.

Article 15 Payment of pensions

1. The payment of pensions granted will take place in monthly instalments in the second half of the month.
If the pension granted is annually less than the amount specified in Section 66 of the Pensions Act, the Fund is authorised to make the payments in arrears each quarter, every six months or per year.
2. The Board can require the pension beneficiary to present a proof of life certificate.
3. Unclaimed pension payments will revert to the Fund after the death of the pension beneficiary.
Pension instalments due and payable on or after 1 January 2007 cannot lapse during the lifetime of the pension beneficiary.
4. The pension payments will be reduced by the taxes and charges that the Fund is entitled to withhold and is required to pay as a result of laws or decrees in force at the time of payment.

3 Retirement

Article 16 Old-age pension

1. For each year of participation, an entitlement is granted to an annual old-age pension amounting to 1.875% of the pension base applicable to or having applied for that year. For the period during which the participant has been a part-time worker, the portion of the entitlement related to this period will be multiplied by the part-time factor.
2. The annual old-age pension commences at the normal retirement date and will be paid until and including the last day of the month in which the pensioner dies. The participant or former participant, subject to the provisions of Article 17, has the right to opt for an earlier commencement date.

Article 17 Flexibilisation

The participant or former participant can, to the extent permitted by law, make changes within certain limits to his or her pension entitlements accrued and to be accrued. This enables him or her to align his or her pension entitlements better to his or her personal situation. The following options are permitted:

- partial retirement;
- bringing forward with respect to the normal retirement date;
- postponement with respect to the normal retirement date;
- exchange of pension entitlements; and
- high-low (low-high) construction.

Combinations of these flexibilisation options are also permitted. The sequence identified above must be observed for this.

Article 18 Partial retirement

1. The participant or former participant has the option to have a portion of his or her old-age pension commence before, on or after the normal retirement date. This is called partial retirement. With partial retirement, the accrued old-age pension is split into a partial pension starting immediately and a deferred residual pension.
2. If the participant or former participant wants part of the old-age pension to commence, he or she must notify the Fund of this at least six months before the desired partial retirement date.
3. In case of partial retirement before the age of 60, the participant or former participant must notify the Fund by submitting a written statement from the employer concerning the degree of part-time working and partial retirement until the age of 60 years. The partial pensioner is then also obliged to notify any change in the employment and its termination, to the extent that this occurs before the age of 60, in writing directly to the Fund. If the partial pensioner has not complied with his or her notification obligation, he or she is then liable to pay the Fund an immediately due and payable penalty. This penalty is equal to the financial loss, including taxes levied and reassessed, which the Fund suffers as a result of the non-notification. Partial retirement cannot commence earlier than the first day of the month in which the participant or former participant reaches the age of 55 years.
4. Partial retirement on or after the normal retirement date is only possible if the employment contract of the participant or former participant is continued for the part of the old-age pension that does not commence. In case of partial retirement after the normal retirement date, the participant or former participant must annually state to the Fund that his or her employment contract will be continued for the part of his or her old-age pension that has not commenced.

5. For the part that the participant does not take retirement, the participation continues to the extent that this is before the normal retirement date in force. On this portion, coverage and accrual of pension takes place as if this is part-time work.
6. Revision of the percentage of partial retirement is only possible in an upwards direction. The choice of a specific percentage of partial retirement will be valid each time for at least one year. No later than at the age of 70 years, the old-age pension of the participant or former participant commences in full.
7. In case of partial retirement before the normal retirement date, Articles 19, 21, 22 and 23 will apply for the portion of the old-age pension that commences.
8. In case of partial retirement on or after the normal retirement date, Articles 21, 22 and 23 will apply for the portion of the old-age pension that commences.

Article 19 Bringing forward retirement date

1. The participant or former participant has the option of commencement of the old-age pension on the normal retirement date or at an early retirement date. If the early retirement date is before the age of 60 years, the participant or former participant must end his or her employment contract with the employer on the early retirement date for the part of the old-age pension that commences, and notify this to the Fund by means of a written statement from the employer. The participant or former participant is then also obliged to notify any change in the employment and its termination, to the extent that this occurs before the age of 60 years, in writing directly to the Fund. If the participant or former participant has not complied with his or her notification obligation, he or she is then liable to pay the Fund an immediately due and payable penalty. This penalty is equal to the financial loss, including taxes levied and reassessed, which the Fund suffers as a result of the non-notification. This option does not apply if and insofar as Article 37 applies.
2. Early retirement cannot commence earlier than the first day of the month in which the participant or former participant reaches the age of 55 years.
3. The old-age pension is actuarially reduced compared to the old-age pension at the normal retirement date on the basis of factors determined by the Fund. The Fund, having heard the advisory actuary, regularly reviews whether the factors need to be amended and if necessary takes a decision on the adjustment of the factors. The factors and their duration of validity are included in Appendix 1 to this plan.
4. If the participant or former participant wants to bring forward the starting date of the old-age pension, he or she must notify the Fund of this at least six months before the desired retirement date.
5. Bringing forward of the (partial) old-age pension does not affect any co-insured partner's pension and also does not affect any co-insured orphan's pension or special partner's pension.

Article 20 Postponement of retirement date

1. The participant or former participant has the option of commencement of the old-age pension on the normal retirement date or postponement of the old-age pension to a postponed retirement date. This option does not apply if and insofar as Article 37 applies.
2. The postponed retirement date cannot commence earlier than the first day of the month in which the participant or former participant reaches the age of 70 years.
3. In case of postponement, the old-age pension is actuarially increased compared to the old-age pension at the normal retirement date on the basis of factors determined by the Fund. The Fund, having heard the advisory actuary, regularly reviews whether the factors need to be amended and if necessary takes a decision on the adjustment of the factors. The factors and their duration of validity are included in Appendix 1 to this plan.

4. If the old-age pension, including an amount of at least the state pension (AOW) benefit for a married person, without increment, as specified in Section 9:1(b), clause 5 of the General Old Age Pensions Act (AOW), plus the holiday allowance, amounts to 100% of the pensionable salary as referred to in Article 7 on or after the date on which the participant reaches the AOW retirement age, the old-age pension commences on the reaching of this maximum.
5. There can only be postponement of the old-age pension if and as long as the employment of the participant or former participant is maintained. No additional pension accrual takes place in case of postponement. The participant or former participant must, in case of postponement of the old-age pension, annually declare to the Fund that his or her contract of employment is being continued.
6. If the participant or former participant wants to postpone the old-age pension, he or she must notify the Fund of this at least six months before the normal retirement date.
7. Postponement of the (partial) old-age pension does not affect any co-insured partner's pension and also does not affect any co-insured orphan's pension or special partner's pension.

Article 21 Exchange of partner's pension for higher old-age pension

1. The participant or former participant with a partner can opt on the retirement date to exchange (a part of) the accrued partner's pension, with the exception of the special partner's pension, for additional old-age pension, provided the partner agrees to this in writing. The entitlement to partner's pension lapses as a result of the exchange. This choice and agreement of the partner are irrevocable.
2. If the participant or former participant on the retirement date has confirmed to the Fund in writing that there is no partner available, on the retirement date the entire accrued partner's pension, with the exception of the special partner's pension, will be exchanged by default for additional old-age pension. The entitlement to partner's pension lapses as a result of the exchange.
3. In the case of exchange as referred to in clauses 1 and 2, the entitlement to old-age pension will be increased on the basis of a table determined by the Board, after hearing from the advisory actuary (Appendix 1 to this plan). This table is determined with due observance of generally accepted actuarial principles. The collective actuarial value of the old-age pension to be acquired is at least equivalent to the collective actuarial value of the partner's pension to be exchanged.
4. If the participant or former participant wants to make use of the option as referred to in clause 1, he or she must notify the Fund of this at least six months before the retirement date.
5. In deviation from the provisions of Article 56:1, the old-age pension can exceed the amount of the maximum old-age pension identified in that clause if and to the extent that the excess is due to exchange of partner's pension for old-age pension.

Article 22 Exchange of old-age pension for additional partner's pension and default exchange offer of old-age pension for additional partner's pension

1. The participant or former participant is entitled to exchange (a portion of) his or her accrued entitlements to old-age pension on retirement date and/or on termination of the participation for additional partner's pension entitlements.
In this case, the entitlement to partner's pension will be increased on the basis of a table determined by the Board, after hearing from the advisory actuary (Appendix 1).

The table is determined with due observance of generally accepted actuarial principles. The table is determined in such a way that there is collective actuarial equivalence, meaning that the collective actuarial value of the partner's pension that is chosen instead of the old-age pension, regardless of the date on which the choice is made, is at least equivalent to the collective value of that old-age pension calculated on the same principles. No distinction is made between men and women for the purpose of exchange.

2. The Fund offers the participant upon termination of the participation and in the last year before the retirement date of the Fund the standard option to exchange his or her accrued entitlements to old-age pension for additional entitlements to partner's pension. In this case, the entitlement to partner's pension will be increased on the basis of a table determined by the Board, after hearing from the advising actuary (Appendix 1). The table is determined with due observance of generally accepted actuarial principles.

The table is determined in such a way that there is collective actuarial equivalence, meaning that the collective actuarial value of the partner's pension that is chosen instead of the old-age pension, regardless of the date on which the choice is made, is at least equivalent to the collective value of that old-age pension calculated on the same principles. No distinction is made between men and women for the purpose of exchange.

3. After exchange as referred to in clauses 1 and 2, the partner's pension amounts to no more than the old-age pension.
4. The participant, who has exchanged (a portion of) his or her old-age pension for additional partner's pension entitlements before the pension commencement date, will be entitled to exchange the additional partner's pension entitlements for old-age pension again on the retirement date.

Article 23 Variabilisation

1. High/low or low/high construction over a period of 10 years.

The participant or former participant has the opportunity to opt on the retirement date for either a temporarily increased old-age pension subsequently followed by a lifelong reduced old-age pension, or a temporarily reduced old-age pension subsequently followed by an increased lifelong old-age pension. The ratio between the increased and the reduced old-age pension amounts to no more than 100:75. The temporarily increased or reduced old-age pension will be paid to the participant during a period of 10 years. In the period subsequently following this, the lifelong reduced or increased old-age pension will be paid. If the retirement date is before the normal retirement date, in the period between the starting date of the pension and reaching the state retirement (AOW) age for the testing of the ratio 100:75, an amount equal to no more than twice the benefits applicable on the retirement date, including the holiday allowance, according to the AOW state pension for a married person, without increment for a younger partner, will not be taken into account.
2. High/low construction over the period before the state retirement (AOW) age

The participant or former participant has the opportunity to opt on the retirement date for a temporarily increased old-age pension subsequently followed by a lifelong reduced old-age pension. The increased old-age pension will be paid until the state retirement (AOW) age. In the period subsequently following this, the lifelong reduced old-age pension will be paid. The ratio between the increased and the reduced old-age pension amounts to no more than 100:75. In this context, an amount equal to no more than twice the applicable benefits on the retirement date, including the holiday allowance, according to the AOW state pension for a married person, without supplement for a younger partner, will not be taken into account.
3. The option referred to in clauses 1 and 2 is irrevocable and will be based on factors set by the Fund. The factors and their duration of validity are included in Appendix 1 to this plan.
4. In deviation from the provisions of Article 56:1, the old-age pension can exceed the amount of the maximum old-age pension identified in that clause if and to the extent that the excess is due to the option referred to in this Article.
5. The option, as referred to in clauses 1 and 2, will not have any effect on any co-insured partner's pension and also has no effect on any co-insured orphan's pension or special partner's pension.
6. The option must be notified to the Fund at least six months before the retirement date.

4 Leave

Article 24 Pension accrual during unpaid leave

1. During a period of statutory leave as referred to in Section 10a:1(a) of the 1965 Dutch Wages and Salaries Tax Implementation Decree (statutory leave: parental, sabbatical, study and career-break leave) the participant can request to continue the accrual for the entitlements to old-age pension, partner's pension and orphan's pension. The participant can submit a written request for continuation of the pension accrual to the Fund no later than three months before the period of unpaid leave commences.
2. In deviation from the provisions in Article 9:1, if the participant as a result of unpaid leave temporarily does not receive any salary or the normal salary, the pensionable salary immediately prior to the period of unpaid leave will benefit the participant.
3. If and to the extent that the pension accrual is continued during a period of unpaid leave with compliance with the tax laws and regulations, the contribution as referred to in Article 42 will be payable in full by the participant during the period of leave.
4. If a participant does not make use of the option to continue the pension accrual during a period of unpaid leave or if the leave is not covered by Section 10a:1(a) of the 1965 Dutch Wages and Salaries Tax Implementation Decree, at least the risk of death for the benefit of the partner's pension and the orphan's pension is covered for no more than 18 months. The contribution payable during the period of unpaid leave for the risk of death coverage will be financed in these cases by the average contribution. For granting of increments, the amount of the risk coverage for the partner's pension and the orphan's pension in the cases identified above will be adjusted in accordance with Article 14:1.

5 Part-time and demotion

Article 25 Pension accrual after accepting part-time position and after demotion

If a participant accepts part-time work or a less qualified job with a lower pensionable salary than in his or her previous job, unless the employer and the participant agree to allow the pension accrual to take place on the basis of the actual pensionable salary, the pension accrual will continue to take place on the basis of the originally higher pensionable salary in case of:

- a. accepting a part-time position in the period of 10 years immediately preceding the normal retirement date. This is subject to the condition that the part-time position amounts to at least 50% of the position in which the employer's usual number of working hours would have applied;
- b. a pay cut, to the extent that this is the consequence of the stepping down to a lower qualified position in the period of 10 years immediately preceding the normal retirement date.

6 Death

Article 26 Partner's pension

1. The annual partner's pension with effect from 1 January 2014 amounts to 70% of the annual old-age pension as referred to in Article 16 of this plan. With the death of the participant (i.e. in case of death during the participation), this old age pension will be determined under the assumption that the participant would have participated until the normal retirement date with the last pension base applicable to him or her and the last part-time factor applicable to him or her. If and insofar as Article 64 is applicable, the partner's pension determined will be increased by this in accordance with this clause.
2. If a special partner's pension has been granted, this will be deducted from the partner's pension fixed in accordance with clause 1.
3. The partner's pension pursuant to this Article commences on the first day of the month following the month in which the participant, former participant or pensioner has died and is paid up to and including the last day of the month in which the partner dies.
4. The entitlement to partner's pension, without the partner's consent, cannot be reduced by agreement between the participant, former participant or pensioner and the Fund except by commutation as provided for by or pursuant to the Pensions Act. Any stipulation contrary to the provisions of the preceding sentence is invalid.
5. If the participant, former participant or pensioner is intentionally killed as a result of guilt or complicity of the partner, this partner will have no entitlement to partner's pension.
6. If the participant notifies a partner as beneficiary of the partner's pension, the Fund provides the participant with a confirmation of the notification.
7. There is no right to partner's pension if the marriage, the registered partnership or the cohabitation agreement were only entered into after the retirement date.

Article 27 Orphan's pension

1. The annual orphan's pension, subject to the provisions of clause 5, for each eligible child with effect from 1 January 2014 amounts to 14% of the annual old-age pension as referred to in Article 16 of this plan. With the death of the participant (i.e. in case of death during the participation), this old-age pension will be determined under the assumption that the participant would have participated until the normal retirement date with the last pension base applicable for him or her and the last part-time factor applicable to him or her. If and insofar as Article 64 is applicable, the orphan's pension determined in accordance with this clause will be increased by this.
2. The orphan's pension will commence on the first day of the month following the month in which the participant, former participant or pensioner dies.
3. The orphan's pension will be paid up to and including the last day of the month in which the child reaches the age of 18 years or in which the child dies before then. In deviation from this, for the child:
 - a. that receives benefit payments according to a decision of the implementing body of the Wajong (Invalidity Insurance (Young Disabled Persons) Act), or
 - b. that takes full education within the meaning of the 2000 Student Finance Act, the orphan's pension is also payable after the last day of the month in which the child reaches the age of 18, if and as long as the above conditions are met, but only until the

last day of the month in which the child reaches the age of 27 or until the last day of the month in which the child dies before then.

4. The orphan's pension is doubled for a child for whom both parents are deceased. Parent in this context means the participant, former participant or pensioner and the person who stood as father or mother to the child in a family relationship. For foster children, parent also means the person who, together with the participant, maintained and brought up the foster child as their own child.
5. The orphan's pensions referred to in this Article cannot together ever exceed a maximum of 100% of the old-age pension referred to in clause 1.
6. If the participant, former participant or pensioner is intentionally killed as a result of guilt or complicity of a child, this child will have no entitlement to orphan's pension.
7. There is no right to an orphan's pension if a child only satisfies the definition of child used in this plan after the retirement date.

7 Leaving employment

Article 28 Termination of the participation

1. At termination of the participation, other than as referred to in Article 2(a or b), the former participant receives a non-contributory entitlement to a proportional old-age pension, a non-contributory entitlement to partner's pension and a non-contributory entitlement to orphan's pension.
2. Exclusively for the application of this Article, the participation will be deemed to continue as far and as long as the Fund continues to grant non-contributory continuation in case of occupational disability, as referred to in Article 37.

Article 29 Duty to perform Value Transfers

1. In case of a job change, the pension administrator of the old employer is obliged to cooperate at the request of the former participant in transferring the accrued pension entitlements of the former participant, with the exception of the entitlement to special partner's pension, to the pension administrator of the new employer. Where there is a change of pension administrator, as opposed to no job change, the old pension administrator is also obliged to cooperate in transferring the accrued pension entitlements of the former participant to the new pension administrator. The duty to perform value transfers identified above applies to an individual value transfer. Sections 71, 72, 73, 74, 76, 85, 86 and 91 of the Pensions Act apply mutatis mutandis.
2. The former participant must request the value transfer from the new pension administrator within six months of joining the pension plan of the new pension administrator.
3. In order to determine the transfer value, additional pension entitlements from value transfer and the like, the established statutory calculation and procedural rules, as identified in Main section 6 of the Pensions Act (Implementation) Decree [*Besluit uitvoering Pensioenwet*] and the Occupational Pension Scheme (Obligatory membership) Act [*Wet verplichte beroepspensioenregeling*] and paragraph 2 of the Pensions Act Regulations [*Regeling Pensioenwet*] and Occupational Pension Scheme (Obligatory membership) Act [*Wet verplichte beroepspensioenregeling*] will be applied by the Fund.

4. Upon the liquidation of the Fund, the duty to perform a collective value transfer as identified in Section 84 of the Pensions Act [*Pensioenwet*] will apply.

Article 30 Authorisation for value transfer

The Fund is authorised to cooperate with regard to a request for an outgoing value transfer that does not fall under the scope of the duty to perform a value transfer. The Fund is authorised to request a surcharge to maintain its financial position. The authorisation for value transfer will be dealt with further according to Sections 75, 78, 83, 87, 88, 90 and 92 of the Pensions Act [*Pensioenwet*].

Article 31 Expiry of entitlements after value transfer

Once accrued pension entitlements are replaced by a lump sum payment, the person involved may no longer derive any right towards the Fund from the period of participation to which the accrued pension entitlements related and that period will not be taken into account in the event of renewed participation.

Article 32 Commutation – general provisions

1. By law, the Fund will only allow commutation in the cases of:
 - a. small old-age pension upon termination of participation
 - b. small partner's pension on commencement
 - c. small special partner's pension in the event of a divorce
 - d. reduction of the pensions and entitlements by the Fund if the technical provisions and the minimum required capital are no longer fully covered.
2. The options as referred to under a, b and c of the first clause are discussed in more detail below. For the option under d of the first clause, please refer to Article 40.
3. The right to commute small pensions is not limited or excluded in the pension agreement or the administration agreement. For commutation of small pensions, the Fund uses an amount less than the statutory amount as referred to in Section 66 of the Pensions Act. In 2015, this assumes a maximum amount of EUR 240 on an annual basis. For simplicity, reference is made to small pensions in this plan. The amount of the pensions will be determined including the granted increments.
4. Articles 33 to 35 inclusive state that commutation within the period of six months can take place without the consent of the person concerned. If the commutation does not take place within the period of six months, there will be proceeded with regular payment, unless the person concerned still agrees to commutation after expiry of that period.
5. Whether an annual pension at the normal retirement date amounts to less than the maximum amount, as referred to in the third clause of this Article, will be assessed at the reference date. Articles 33 to 35 inclusive stipulate at what time this reference date takes place. It is possible that the annual pension amount after the reference date will become less than the maximum amount as referred to in the third clause of this Article. This will be assessed according to the situation on the first of January of that year. In this case, the Fund can commute the pension with the consent of the former member or pensioner.
6. The statutory deductions will be subtracted from the commutation value.
7. The applicable commutation factors are determined on the basis of collective actuarial equivalence and are included in Appendix 2 below in this plan. No distinction is made between men and women for the purpose of commutation. The commutation factors are the same for participants and former participants.
8. Any provision that is inconsistent with the aforementioned statutory commutation options is invalid.

Article 33 Commutation of small old-age pension after the end of participation other than by death

1. The Fund can commute a small old-age pension of the former participant after the end of participation other than by death. Commutation can take place no sooner than two years after termination of the participation.
2.
 - a. If the normal retirement date would be reached within the period of two years, commutation can take place before the end of the two-year period.
 - b. If a request for value transfer is made within the period of two years, transfer can take place before the end of the two-year period.
3. The reference date for determining whether an old-age pension is small is the date of termination of participation, unless the normal retirement date is before the end of the two-year period. In that case, the reference date will be in accordance with Section 66:2 of the Pensions Act [*Pensioenwet*].
4. The Fund will inform the former participant of the commutation within six months after the end of the two-year period and also proceed to make payment within six months. The Fund will inform the pensioner of the commutation within six months of the retirement date and also proceed to make payment within six months. After expiry of the six-month period, the consent of the former member or pensioner will be necessary for commutation.
5. If an old-age pension entitlement is commuted, the co-insured entitlements to partner's pension and orphan's pension will be commuted. The commutation value of the special partner's pension will be made available to the former partner.

Article 34 Commutation of small partner's pension on commencement

1. The Fund can commute a small partner's pension at the commencement of the partner's pension. The reference date for determining whether or not the partner's pension is small is the commencement date of the partner's pension. A small orphan's pension will not be commuted at the commencement of the orphan's pension.
2. The Fund will inform the partner of the commutation within six months of the commencement date of the partner's pension and also proceed to make payment within this six-month period. After expiry of the six-month period, the partner's consent will be necessary for commutation.
3. The commutation value of the partner's pension will be made available to the partner.

Article 35 Commutation of a small special partner's pension in the event of divorce

1. The Fund can commute the small special partner's pension of the former partner. Special partner's pension becomes eligible for commutation if the payment of the special partner's pension on an annual basis will be less than the maximum amount on the commencement date as referred to in Article 32:3.
2. The Fund will inform the former partner of the commutation within six months of the notification of the divorce and also proceed to make payment within six months. After expiry of the six-month period, the consent of the former partner will be necessary for commutation.

Article 36 Voluntary continuation

1. If the participation ends other than due to death and before reaching the normal retirement date, the Fund is authorised, in its opinion in appropriate cases and under conditions to be determined by the Board, to permit that the former participant can continue the participation at the participant's own expense for a period of no more than three years - calculated from the date on which the employment was terminated. The conditions are:

- a) The pension plan will be continued unchanged in principle. Improvement of the pension plan during the voluntary continuation at own expense is only permitted to the extent that it concerns a collective improvement that is primarily intended for the active employees of the former employer, not being the partner of the former employee or blood relatives and relatives in the direct line of the former employee or his or her partner.
 - b) The voluntary continuation at own expense can only take place if no accumulation takes place with accrual in a pension plan of any other employer, the formation of a pension reserve as referred to in Section 3.67 of the 2001 Dutch Income Tax Act, or accrual in an occupational or industry sector pension plan.
 - c) The voluntary continuation at own expense cannot commence in the period of three years prior to the normal retirement date of the plan that the former employee voluntarily continues. This limitation does not apply if it can be demonstrated that actual income from current employment is enjoyed or if it can be shown that no income can be generated from current employment for medical reasons;
 - d) The pensionable salary to be taken into account for the voluntary continuation at own expense is maximized to the (average) pensionable salary in the year prior to the date on which the employment was terminated.
2. In addition to the first clause, the Fund is authorised, in its opinion in appropriate cases and under conditions to be determined by the Board, to permit that the former participant can continue the participation at the participant's own expense for a period of no more than 10 years - calculated from the date on which the employment was terminated. In addition to the conditions included in the first clause, the following additional conditions apply:
- a) With commencement of the fourth calendar year of voluntary continuation, it applies that the pensionable salary, if and to the extent that this is higher than the combined amount of:
 1. the profit from business activities before adding to and reducing of the pension reserve and before the entrepreneurs tax deduction;
 2. the taxable income;
 3. the result from other activities;
 4. the taxable regular benefits and payments of the former employee; and
 5. the negative earnings due to voluntary continuation,
 as established in the second calendar year preceding the calendar year concerned, is capped at the combined amount referred to above.
 - b) If the income for the second calendar year preceding the calendar year has not yet been determined at the time the pension contribution must finally be paid, the former employee can determine the combined amount referred to under a) on the basis of the income tax return that he or she has submitted to the Dutch Tax and Customs Administration.
 - c) If, in a year for the voluntary continuation at own expense, the income to be taken into account is so low that no pension base remains, the Fund can under conditions to be specified in more detail nevertheless regard this year as a participation year in which voluntary continuation takes place at own expense.
3. In the following cases, it is possible to continue participation at own expense voluntarily without complying with the conditions identified in the first and second clauses:
- if the dismissal by an employer in the meaning of the plan is caused by occupational disability, and no non-contributory continuation for occupational disability is granted, voluntary continuation is possible as long as the occupational disability lasts;
 - if the employee, after the dismissal by an employer in the meaning of the plan, receives a benefit that is intended to replace the income lost from the terminated employment, and the benefit payment arises from a scheme that has been agreed between employer(s) and employee(s), voluntary continuation is possible as long as the benefit concerned lasts;
4. A request for voluntary continuation at own expense must be made within nine months calculated from the date on which the employment was terminated. The Fund can make its consent to the request subject to more detailed conditions. The request can also be granted for a specific period of time, which can subsequently be extended.
 5. The participant will owe a contribution for the continued participation, which is expressed as a percentage of the pension base for which the average contribution has been paid in the year prior to the date on which his or her participation was terminated.

This percentage is at least equal to the percentage as referred to in Article 42 (both the employer's and the employee's share), and can be increased by the Board.

6. The voluntary continuation must take place time-weighted proportionally. The Fund determines how, in what instalments and at what times the contribution payable to the Fund for the continued participation must be paid to the Fund, provided that this contribution is charged at least quarterly to the participant who voluntarily continues.
7. The provisions of this pension plan, with the exception of Articles 1 and 2, are applicable to the continued participation. In this context:
 - a. the non-contributory participation referred to in Article 37 granted in the old-age pension plan commencing from the time at which the participant for 104 continuous weeks, possibly extended in accordance with Section 7:629 of the Dutch Civil Code or Section 29:5 of the Dutch Sickness Benefits Act, has been incapacitated for performing his or her work;
 - b. deemed as pension base is the pension base for which the contribution is paid according to clause 5 of this Article.
8. The continuation of the participation ends:
 - a. if the continuation is permitted for a specific time, at the end of this time;
 - b. by termination by the participant or the Fund by registered letter, with a notice period of three months;
 - c. if the payable contribution is not paid on the due date, commencing from a time determined by the Board;
 - d. as soon as the participant belongs to the circle of persons, either by law or under any provision of a collective labour agreement, an arrangement of wages and other terms and conditions of employment, or mandatorily participates in a company pension plan in the Fund or in another pension plan;
 - e. due to the participant's death;
 - f. upon reaching the normal retirement date.
9. The Fund is not responsible for any adverse effects of the tax treatment of the contribution that the participant owes during the period in which he or she continues the participation at his or her own expense.

8 Occupational disability

Article 37 Non-contributory continuation during occupational disability

- 1 If occupational disability occurs during the participation, for such occupational disability the participant receives entitlement to full or partial non-contributory continuation of the accrual of old-age pension, as well as the insurance of partner's pension and orphan's pension. If there is an increase in occupational disability that results from an illness, disease or defect, of which the existence was already known at the start of the participation or at the previous employment of the participant with a compulsory affiliated employer, the participant is entitled to full or partial non-contributory continuation of the accrual of old-age pension, as well as the insurance of partner's pension and orphan's pension, to the extent that this relates to the increase of the occupational disability. Voluntarily affiliated employers are not insured for the so-called retrospective cover for occupational disability, unless the employer concerned has made explicit agreements with the Fund about this.
2. The non-contributory continuation commences on the first day of the month in which the participant becomes entitled to a benefit under the Work and Income (capacity for work) Act (WIA)/Dutch Invalidity Insurance Act (WAO). The non-contributory continuation is granted following entry as long as the WIA/WAO benefit continues, but not longer than until the normal state retirement (AOW) age.
3. The extent to which non-contributory continuation takes place is determined in accordance with the table below:

Degree of occupational disability in the meaning of the WIA	Level of non-contributory continuation
0 to 35%	0%
35 to 45%	40%
45 to 55%	50%
55 to 65%	60%
65 to 80%	72.5%
80 to 100%	100%

Degree of occupational disability in the meaning of the WAO	Level of non-contributory continuation
0 to 15%	0%
15 to 25%	20%
25 to 35%	30%
35 to 45%	40%
45 to 55%	50%
55 to 65%	60%
65 to 80%	72.5%
80 to 100%	100%

4. The non-contributory continuation takes place on the basis of the plan as applicable at the starting date of the non-contributory continuation, and which is subsequently amended, as well as on the basis of the circumstances that were in force on the starting date of the continuation. In this context, the pension base taken into account is that as it applied at that time for the participant. Subsequently, if the resources of the Fund permit it, the pension base will be recalculated annually as at the reference date. The pensionable salary will be increased in this case on the basis of the pay rise as defined in the collective labour agreement and thereafter reduced by the deductible applicable in that year. However, the Board will decide each year to what extent the pension base will actually be adjusted.

5. In the case of partial occupational disability, as long as the employment contract of the participant with the employer exists, on the portion of the pension entitlements to which the non-contributory continuation in case of occupational disability is not applicable, the provisions relating to the part-time worker apply to the extent of the utilisation of the residual earning capacity. However, the pension accrual cannot exceed 100% of the accrual to which the participant would have been entitled if he or she had not been occupationally disabled. If and as soon as the degree of occupational disability changes, the level of non-contributory continuation of the insurances changes accordingly.

9 Divorce

Article 38 Pension equalisation

1. In the event of divorce or legal separation, the former partner of the participant, former participant or pensioner is entitled to payment of a portion of the old-age pension entitlement of the participant, former participant or pensioner. This portion is equal to 50% of the old-age pension that would apply if:
 - a. the participant or former participant obliged to equalisation would have only participated during the years of participation, including the period of pension accrual being continued in connection with partial or full occupational disability, between the date of marriage or commencement of the registered partnership and the date of divorce or separation;
 - b. on the date of divorce or separation, the participation would be terminated other than as referred to in Article 2 (a or b).

The Fund issues the beneficiary with a certificate of both the entitlement accrued during the marriage or registered partnership on which pension equalisation will be based as well as the starting date of the payment. The participant, former participant or pensioner will receive a copy of this.

2. If the termination date of the participation is prior to the date of divorce or separation, the former partner is entitled to payment of 50% of the old-age pension that would apply if the participant, former participant or pensioner would only have participated during the years of participation between the date of marriage or entering into registered partnership and the date of termination of the participation.
3. In deviation from the provisions of clauses 1 and 2, account is taken in the equalisation with a different percentage or a different period if the participant, former participant or pensioner and the former partner has agreed this in writing in connection with the divorce or legal separation. As evidence of this, a certified copy or extract of the agreement must be submitted to the Fund.
4. The payment to the former partner is subject to the conditions laid down in this plan. The payment commences at the time when entitlement to payment exists according to the Equalisation of Pension Rights in the Event of a Divorce Act (*Wet verevening pensioenrechten bij scheiding*).
5. The right to payment of the former partner, as long as this right exists, excludes payment of amounts set with respect to these payments including any increases to the participant, former participant and pensioner.
6. Subject to the provisions of the Equalisation of Pension Rights in the Event of a Divorce Act, the right to payment of old-age pension and the granted special partner's pension can be converted into a (personal) entitlement to old-age pension for the former partner, provided that this has been agreed in the prenuptial agreement, the conditions of a registered partnership or by means of a written agreement entered into with a view to the divorce or legal separation. The agreement is only valid if a statement of the Fund's agreement to such a conversion is attached to the agreement.
7. The application of this Article will be subject to the provisions of the Equalisation of Pension Rights in the Event of a Divorce Act.

8. The right to equalisation can only then be exercised directly by the Fund if the divorce or legal separation has been reported to the Fund within two years after the divorce or separation date as prescribed in the Equalisation of Pension Rights in the Event of a Divorce Act.
9. The Fund is empowered to charge the costs of an equalisation to the participant, former participant or pensioner and the former partner, half each, or deduct these from the amounts to be paid to them.

Article 39 Special partner's pension

1. In case of divorce or termination of the partner relationship, the former partner receives entitlement to a special partner's pension that is equal to the partner's pension that the participant would have received if, at the time of divorce or termination of the partner relationship, the participation would have been terminated other than as a result of death or reaching the retirement date.
2. If the marriage or registered partnership of the former participant is terminated by divorce or in the event of termination of the joint household, the former partner receives entitlement to a special partner's pension that is equal to the partner's pension that is determined on the date of termination of the participation.
3. The provisions of clauses 1 and 2 do not apply if the participant, former participant or pensioner and the former partner have otherwise agreed this in a prenuptial agreement, terms of a registered partnership or in the notarial deed in connection with the joint household, or a written agreement entered into with a view to the separation, termination of the registered partnership or termination of the joint household. The agreement is only valid if a statement from the Fund is attached to the agreement, which states that the Fund is prepared to cover any risk arising from the deviation.
4. The former partner with an entitlement to special partner's pension is entitled to transfer the right to this fully or partially to a previous or later partner of the deceased participant, former participant or pensioner. This is on condition that the transfer is agreed by notarial deed and the Fund has stated that it is prepared to cover any change in the risk arising from the transfer.
5. If the partner relationship is ended by cancellation or by a joint statement from both partners, the rule described in the preceding clauses regarding allocation of special partner's pension will apply *mutatis mutandis*. This is provided that the stipulations in clause 6 are met.
6. The end of the partner relationship must be notified to the Fund within two years after it ends, by at least one of the partners. In the event of termination, this takes place by presenting a copy of the registered letter from one of the partners to a civil-law notary or to the other partner with whom the partner relationship has ended, and otherwise by presenting a joint statement.
7. For the application of this pension plan, the termination date of the partner relationship is deemed to be the date of signature of the registered letter with which the termination has become a fact, or the date of the joint statement.

If, in the Fund's opinion, the termination date is not clear, the termination date will be considered to be the date on which the registration at the same address of the member and the former partner was terminated according to the population register.
8. If the participant, former participant or pensioner is intentionally killed as a result of guilt or complicity of the former partner, this former partner will have no entitlement to special partner's pension.
9. The special partner's pension pursuant to this Article commences on the first day of the month following the month in which the participant, former participant or pensioner has died and is paid up to and including the last day of the month in which the former partner dies.

10 Reduction / adjustment of pension

Article 40 Reduction of pension entitlements and pension rights

1. The pension entitlements and pension rights accrued at the Fund's expense can be reduced by the Fund. The Fund is exclusively authorised to do this if:
 - a. the technical provisions and the minimum required capital base are no longer fully covered by assets;
 - b. the Fund is unable to cover the technical provisions and the minimum required capital base by means of assets within a reasonable period of time without the interests of participants, former participants, pension beneficiaries, other persons entitled to pension rights or the employers being disproportionately damaged; and
 - c. all other available management instruments, with the exception of the investment policy, have been used by the Fund for the purpose of extricating itself from an underfunding position by no later than within one year.
2. For each participant, former participant, other persons entitled to pension rights and pension beneficiaries, a reduction of the entitlements pursuant to the previous clause will be determined in proportion to the level of their pension entitlements and/or pension rights at the time of the reduction. The Board is authorised to exempt the previously commenced pensions from this reduction in whole or in part.
3. The Fund will inform the participants, former participants, pension beneficiaries and the employers in writing regarding the resolution to reduce pension entitlements and pension rights.
4. The reduction cannot be implemented before one month has elapsed since the participants, former participants, pension beneficiaries, employers and supervisory body have been informed of this.

Article 41 Adjustment of the entitlements to be accrued

The pension plan can be adjusted with respect to the pension entitlements to be accrued in the future. With the adjustment of the pension plan, the Fund follows the regulations for this as set out in the administration regulations of the Fund. Adjustment of the pension plan as referred to in this Article can occur specifically if the contribution for the pension plan threatens to be higher than is acceptable for the collective labour agreement parties in the industry.

11 Costs and financing

Article 42 Determining the contribution

To finance the pensions from the basic pension plan, an annual contribution is payable to the Fund. The basic pension plan includes all the pensions specified in this plan, except for those pensions that are described in Appendix 4, Top-up pension plan. The contribution is calculated on pension base and in some cases multiplied by the part-time factor. The contribution percentage is set annually by the Board. The contributions are payable for all the participants and will be charged to the employer.

The pension base is determined once a year on the reference date. If a participant did not participate in the Fund for the full calendar year, the contribution for that year will be calculated in proportion.

The employer and the participant are obliged to provide all information or produce documents, which the Fund considers necessary for the calculation of the contribution, in good time. This obligation must be fulfilled within the time limits set by the Board. In general, the time limit is one month, starting on the date on which an amendment to the data determining the pension or contribution takes place. If this obligation is not fulfilled, the Fund is authorised to determine the necessary data at its own discretion.

Article 43 Contribution of the participant to the contribution

The participant is liable to pay his or her employer a contribution towards the contribution. This contribution amounts 50% of the total contribution payable for the participant. The contribution of the participant will be withheld from their salary in monthly instalments by his or her employer.

12 Information from the Fund

Article 44 General information provision

1. The information will be provided in writing unless the participant, former participant, pension beneficiary or former partner agrees to electronic transmission.
2. The Fund can use the last known address for the purpose of providing the written information. If this address proves to be incorrect, the Fund will inquire at the municipal personal records database about the last known place of residence. The Fund can charge the associated costs to the participant, former participant, pension beneficiary or former partner. These costs cannot be deducted directly from the payment.
3. If the participant, former participant, pension beneficiary or former partner has agreed to the electronic transmission of information and the known address at the Fund for this electronic transmission proves to be incorrect, the Fund will provide the information in writing.
4. The Fund is authorised to charge for the provision of information as referred to in Article 49:1(b to d inclusive), and Article 54:4. The other information will be provided free of charge.
5. The information on the granting of increments, as referred to in Article 45:1(c), Article 46(c), Article 47(b), Article 48:1(b), Article 50(b), Article 51:1(b), Article 52(c) and Article 53:1(c), relates to:
 - a. the level of ambition and conditions that apply to the granting of increments;
 - b. the method of financing conditional increments and, if the decision is made to finance by creating technical provisions, the level of the provision in relation to the required provision;
 - c. the expectations relating to the future granting of increments; and
 - d. the granting of increments for the past three years, indicating whether this was in accordance with the presented policy on increments.

Article 45 Information to members on commencement of membership (introductory letter)

1. The Fund will issue a so-called introductory letter to the participant within three months of commencement of participation. In each case, this introductory letter will contain information on:
 - a. the date of commencement of the participation in the pension plan;
 - b. the content of the basic pension plan;
 - c. the granting of increments;
 - d. the right of the employee to request the pension plan that applies to him or her from the Fund;
 - e. the existence of a voluntary pension plan;
 - f. circumstances that relate to the Fund's operations;
 - g. the employee's right to submit a request to the Fund for calculation of the effects of exchange on his/her pension entitlement.
2. The Fund will inform the employee of any amendment within three months after any amendment to the pension plan and of the possibility of requesting the amended pension plan from the Fund.
3. The first clause will not apply if the employee participates in the Fund again within six months of termination of an earlier period of participation and has already previously received the information referred to in the first clause. Information that has changed since the previous time it was supplied will be provided.

Article 46 Annual information to members (uniform pension overview)

The Fund will provide the member each year with a uniform pension overview. In each case, this overview contains:

- a. a statement of the accrued pension entitlements;
- b. a statement of the pension entitlements to be achieved according to regulations;
- c. information on the granting of increments; and
- d. a statement of the increase in value of pension entitlements to be attributed to the previous calendar year in accordance with Section 3:127 of the 2001 Dutch Income Tax Act [*Wet inkomstenbelasting 2001*] and its provisions.

Article 47 Information to participants on termination of participation

The Fund will provide the following to the participant on termination of participation:

- a. a statement of the accrued pension entitlements up to that date on the basis of the pension plan;
- b. information on the granting of increments;
- c. information on the possibility of commuting entitlements to old-age pension on termination of participation, insofar as there is a pension entitlement less than the commutation limit;
- d. information on the right to or possibility of value transfer in the event of a change of employer or admission to an occupational pension plan;
- e. information on the consequences of occupational disability;
- f. information on the Fund keeping a short or long-term recovery plan up to date.

Article 48 Regular information to former participants

1. The Fund will provide the following information to the former participant at least once every five years:
 - a. a statement of his or her accrued pension entitlements; and
 - b. information on the granting of increments.
2. The Fund will inform the former participant of any change within three months after any change to the increment policy.

Article 49 Information on request of the participant, former participant, former partner and pension beneficiary

1. The Fund will provide the following information on request to a participant, former participant, former partner and pension beneficiary:
 - a. the pension plan that applies to him or her;
 - b. the annual report and financial statements of the Fund;
 - c. the administration regulations;
 - d. the information on investments that is relevant to him or her; and
 - e. the statement of investment principles, the short-term recovery plan, the long-term recovery plan, information on the funding ratio level, on the applicability of an instruction from the supervisory body if the Fund does not comply with the Pensions Act [*Pensioenwet*] and on the appointment of an administrator if the Fund is mismanaged or in the absence of the Fund's Board.
2. The Fund will provide the participant, former participant and former partner with information that is specifically relevant to him or her on their request.
3. The Fund will provide the participant or former participant on request with information on the consequences of exchanging partner's pension for an increased old-age pension and/or one that commences earlier, of exchanging old-age pension for partner's pension, or other forms of exchange.
4. The Fund will provide the former participant on request with a statement of the amount of his or her accrued pension entitlements.

5. The Fund will also provide the information referred to in the first and third clauses on request to representatives of participants, former participants, former partners or pension beneficiaries.

Article 50 Provision of information to former partner in the event of divorce

The Fund will provide the following information to someone who becomes a former partner and acquires an entitlement to special partner's pension:

- a. a statement of the accrued pension entitlement to partner's pension;
- b. information on the granting of increments; and
- c. information that is of specific importance to the former partner, such as the possibility to commute an entitlement to special partner's pension, insofar as there is a pension entitlement less than the commutation limit.

Article 51 Regular information to former partner

1. The Fund will provide the following information to the former partner at least once every five years:
 - a. a statement of his or her accrued entitlement to partner's pension on the basis of Article 50; and
 - b. information on the granting of increments.
2. The Fund will inform the former partner of any change to the increment policy within three months after the change.

Article 52 Provision of information to pension beneficiaries on the commencement of pension

The Fund will provide the following information to someone who becomes entitled to pension:

- a. a statement of his or her pension rights;
- b. a statement of the accrued entitlements to surviving dependants' pension if the pension plan provides for this; and
- c. information on the granting of increments.

Article 53 Regular information to pension beneficiaries

1. The Fund will provide the following information to the pension beneficiary each year:
 - a. a statement of his or her pension rights;
 - b. a statement of the accrued entitlements to surviving dependants' pension if the pension plan provides for this; and
 - c. information on the granting of increments.
2. The Fund will inform the pension beneficiary of any change to the increment policy within three months after the change.

Article 54 Provision of information in the event of departure to another EU Member State

1. The Fund will provide information on pension entitlements and pension rights, and on the options available under the pension plan, to participants, former participants and pensioners who take up residence in another EU Member State.
2. The information that is provided on the basis of the first clause will at least correspond to the information provided to participants, former participants and pensioners who reside in the Netherlands.

13 Information to be supplied

Article 55 Information provision by the participant, former participant and pensioner

Each participant, former participant and pensioner is obliged to inform the Fund of any changes in his or her civil status, relationship with his or her partner entitled to a pension, family composition, address, or degree of occupational disability.

14 Other provisions

Article 56 Maximum pensions

1. The maximum old-age pension annually amounts to 100% of the last determined pensionable salary. The maximum old-age pension includes the benefit for married persons applicable in that year without increment as specified in Sections 9:1(b) and 9:5(b) of the General Old Age Pensions Act (AOW), plus the holiday allowance.
2. The maximum partner's pension annually amounts to 70% of the maximum old-age pension as referred to in clause 1.
3. The maximum orphan's pension annually amounts to 14% of the maximum old-age pension as referred to in clause 1. The orphan's pension is doubled for a child for whom both parents are deceased. Parent in this context means the participant, former participant or pensioner and the person who stood as father or mother for the child in a family relationship. For foster children, parent also means the person who, together with the participant, maintained and brought up the foster child as their own child.
4. If the participant or former participant at any time during the participation worked part-time, the latest determined pensionable salary and the AOW benefit defined in clause 1 will be multiplied by the weighted average of the part-time factor applicable for each period in which the working hours remained the same. The amount resulting from this is taken into account as the last determined pensionable salary and the AOW benefits for the application of clause 1.

Article 57 Terrorism coverage

In the event of terrorism within the meaning of the Terrorism Coverage Clause Sheet of the *Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V.* (Dutch terrorism claims reinsurance company), the entitlements or payments on the basis of this plan will be limited to a method and degree to be decided in more detail by the Board. In this context, the reinsured portion of the entitlements or payments will be subject to the limitations imposed by the reinsurer. On request, the Board will provide an interested party with the Terrorism Coverage Clause Sheet of the *Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V.*

Article 58 Prohibition on transfer and possibility of power of attorney

1. The pension rights or entitlements under this pension plan may not be commuted, transferred or surrendered, or be the formal or actual object of security, other than in the cases provided for by or pursuant to the Pensions Act [*Pensioenwet*].
2. Pledging is permitted as a means of furnishing security to obtain a postponement on payment as referred to in Section 25:5 of the 1990 Collection of State Taxes Act 1990 (*Invorderingswet 1990*).
3. Transfer is permitted on the basis of Section 57:5 of the Pensions Act, as detailed in Article 39:4 of this pension plan.
4. A power of attorney to collect payments by reason of a pension right, regardless of its form or description, is always irrevocable.
5. Pension may only be attached if and insofar as this is permitted by law.
6. In the event of an attachment of pension, the Fund is authorised to charge all or part of the associated costs to the pension beneficiary, by means of setting off against that pension or otherwise.
7. Any stipulation that is inconsistent with the provisions of one of the preceding clauses of this Article is invalid with respect to the Fund.

Article 59 Unforeseen cases

In all cases not foreseen in this pension plan, the Board will take a decision reasonably and fairly in accordance with the law for the cases regulated in the pension plan.

Article 60 Deviating pension plan

1. The Board, at the request of an employer, can enter into an agreement on the basis of which the pension rights of the participants linked to the employer in question can be increased.

The agreement meets at least the requirements of the Regulation on pension funds' task demarcation (*Regeling taakafbakening pensioenfondsen*).

The Board, after hearing the advisory actuary, sets the contribution or purchase price(s) and determines the other terms and conditions of the agreement.

2. The Board is authorised for an employer that participates voluntarily in the Fund pursuant to agreement, for all or certain groups of employees linked to the relevant employer, to grant rights fully or partially according to the provisions of this plan.

The agreement meets at least the requirements of the Regulation on pension funds' task demarcation (*Regeling taakafbakening pensioenfondsen*).

The Board, after hearing the advisory actuary, sets the contribution or purchase price(s) and determines the other terms and conditions of the agreement.

Article 61 Amendment of the pension plan

1. The Board is authorised to amend the pension plan in accordance with the administration regulations. The administration regulations comprise part of the pension plan with effect from 1 January 2008.
2. With an amendment to the pension plan, the accrued pension entitlements or existing pension rights up until the time of amendment, for the persons entitled to entitlements or pension beneficiaries, will not be amended, except as provided for in Sections 76, 78, 83 and 134 of the Pensions Act.

Article 62 Contribution not paid to the Fund

If the employer has not paid the contribution to the Fund, for the determination of the pension entitlements on the basis of the Basic pension plan and the Top-up pension plan, the contribution will be deemed to have been paid to the Fund, unless:

- a. the premium concerns the period referred to in Section 64:1(c) of the Unemployment Insurance Act (*Werkloosheidswet*);
- b. there is an issue of malice with employer and employee;
- c. the contribution concerned is that payable by an employer established in another Member State, who has not applied to the Fund and the Fund could not reasonably know that the employer has employed employees in the Netherlands: or for any other reason the Fund cannot be expected to award the pension entitlements.

15 Transitional provisions

Article 63 Transitional arrangement for (special) partner's pension

If a person cannot be classified as a partner on the basis of the definition as contained in this plan, the Fund's Board is authorised to classify this person as a partner within the meaning of this plan for the application of Articles 26 and 39. This is under the condition that the person was classified as a partner under the definition of 'partner' as this read on 31 December 2006.

Article 64 Pension entitlements accrued up until 31 December 2013

The pension entitlements accrued up to and including 31 December 2013 in the Fund on the basis of the then applicable pension plan were, for:

- a) participants;
- b) for former participants; and
- c) for former partners,

converted into accrued entitlements in this pension plan. The provisions of this pension plan are applicable to these entitlements. The conversion of old-age pension entitlements takes place in this context on the basis of neutral collective actuarial equivalence. This takes place by means of a table set by the Board, after hearing the actuary. This table is included in Appendix 3. The amounts of the converted (special) partner's pension and orphan's pension remain unchanged.

Article 65 Accrued pension entitlements of former participants before 1 January 2006

The accrued pension entitlements in the Fund for former participants born after 1949, who have become former participants before 1 January 2006, are converted into accrued entitlements in this pension plan. The provisions of this pension plan are applicable to these entitlements. The conversion of old-age pension entitlements takes place in this context on the basis of neutral collective actuarial equivalence. This takes place by means of a table set by the Board, after hearing the actuary. This table is included in Appendix 3. The amounts of the converted (special) partner's pension and orphan's pension remain unchanged.

16 Top-up pension plan

Article 66 Top-up pension plan

The employer and the participant have agreed in consultation the possibility to insure a top-up pension plan with the Fund in addition to the basic pension plan. The top-up pension plan is identical to the basic pension plan, on the understanding that only the salary above the amount identified in Article 8:1, or salary components to supplement the pensionable salary as referred to in Article 7 to a maximum of EUR 100,000 (2015), taking into account the pensionable salary that has already been taken into account under the basic pension plan, are included for the top-up pension plan.

The conditions under which the top-up pension plan can be placed with the Fund are set out in Appendix 4.

17 Entry into force

Article 67 Entry into force

1. This plan came into effect on 1 January 2006, and was last amended on 1 January 2015.
2. With effect from 1 January 2015, this plan replaces the pension plan for participants born on or after 1 January 1950 and for participants who entered employment on or after 1 January 2006 (under the age of 55 years).

Appendix 1 Flexibilisation Guidelines

Every five years, having heard the advisory actuary, the Fund reviews whether the calculation rules on which the tables included in this Appendix are based need to be adjusted and if necessary take a decision to adjust the calculation rules.

The tables below apply from 1 January 2014 until 31 December 2018.

In deviation from the above, after hearing the advisory actuary, the Fund can more often, but not more than once a year, decide to revise the tables, if there is sufficient reason for this in the Fund's opinion.

1. Bringing forward the retirement date compared to the normal retirement date

The participant or former participant, in accordance with Article 19, can opt to have his or her old-age pension commence earlier than the normal retirement date. This is possible with effect from the first day of the month in which he or she reaches the age of 55 years. The commencement date chosen must fall on the first day of a month.

Bringing forward old-age pension (OP)

Retirement date	Factor	OP before bringing forward	OP after bringing forward
67 years	1.000	EUR 1,000	EUR 1,000
66 years	0.929	EUR 1,000	EUR 929
65 years	0.865	EUR 1,000	EUR 865
64 years	0.807	EUR 1,000	EUR 807
63 years	0.755	EUR 1,000	EUR 755
62 years	0.707	EUR 1,000	EUR 707
61 years	0.664	EUR 1,000	EUR 664
60 years	0.624	EUR 1,000	EUR 624
59 years	0.587	EUR 1,000	EUR 587
58 years	0.553	EUR 1,000	EUR 553
57 years	0.522	EUR 1,000	EUR 522
56 years	0.494	EUR 1,000	EUR 494
55 years	0.467	EUR 1,000	EUR 467

The tables show the amount of early retirement pension obtained by the bringing forward of EUR 1,000 accrued pension. If the chosen retirement date is situated at an age in between, there will be linear interpolation between the bordering factors.

2. Postponing the retirement date compared to the normal retirement date

The participant or former participant, in accordance with Article 20, can opt to have his or her old-age pension commence later than the normal retirement date. The commencement date chosen must fall on the first day of a month.

Retirement date	Factor	OP before postponement	OP after postponement
67 years	1.000	EUR 1,000	EUR 1,000
68 years	1.079	EUR 1,000	EUR 1,079
69 years	1.167	EUR 1,000	EUR 1,167
70 years	1.264	EUR 1,000	EUR 1,264

3. Exchange of partner's pension on the retirement date for higher old-age pension

In accordance with Article 21, the participant or former participant can opt to exchange (a part of) the partner's pension for an old-age pension commencing immediately. This is decided on the retirement date.

Exchange of partner's pension (PP) for immediately commencing old-age pension (OP)

Retirement date	Factor	PP before exchange	OP after exchange
55 years	0.074	EUR 1,000	EUR 74
56 years	0.077	EUR 1,000	EUR 77
57 years	0.080	EUR 1,000	EUR 80
58 years	0.083	EUR 1,000	EUR 83
59 years	0.086	EUR 1,000	EUR 86
60 years	0.089	EUR 1,000	EUR 89
61 years	0.093	EUR 1,000	EUR 93
62 years	0.096	EUR 1,000	EUR 96
63 years	0.100	EUR 1,000	EUR 100
64 years	0.104	EUR 1,000	EUR 104
65 years	0.108	EUR 1,000	EUR 108
66 years	0.112	EUR 1,000	EUR 112
67 years	0.116	EUR 1,000	EUR 116
68 years	0.124	EUR 1,000	EUR 124
69 years	0.134	EUR 1,000	EUR 134
70 years	0.144	EUR 1,000	EUR 144

The table shows how much old-age pension is obtained by conversion of EUR 1,000 of accrued partner's pension. If the chosen retirement date is situated at an age in between, there will be linear interpolation between the bordering factors.

4. Exchange of old-age pension for additional partner's pension

In accordance with Article 22, the participant or former participant can opt to exchange a portion of the old-age pension for additional partner's pension. This will be decided at termination of the participation or at the retirement date. After exchange, the partner's pension amounts to 70% of the old-age pension.

Exchange of old-age pension (OP) for additional partner's pension (PP)

Age	Factor	OP before exchange	PP after exchange
20 years	3.665	EUR 1,000	EUR 3,665
21 years	3.680	EUR 1,000	EUR 3,680
22 years	3.689	EUR 1,000	EUR 3,689
23 years	3.696	EUR 1,000	EUR 3,696
24 years	3.699	EUR 1,000	EUR 3,699
25 years	3.697	EUR 1,000	EUR 3,697
26 years	3.691	EUR 1,000	EUR 3,691
27 years	3.683	EUR 1,000	EUR 3,683
28 years	3.673	EUR 1,000	EUR 3,673
29 years	3.661	EUR 1,000	EUR 3,661
30 years	3.650	EUR 1,000	EUR 3,650
31 years	3.637	EUR 1,000	EUR 3,637
32 years	3.625	EUR 1,000	EUR 3,625
33 years	3.610	EUR 1,000	EUR 3,610
34 years	3.594	EUR 1,000	EUR 3,594

35 years	3.576	EUR 1,000	EUR 3,576
36 years	3.558	EUR 1,000	EUR 3,558
37 years	3.539	EUR 1,000	EUR 3,539
38 years	3.521	EUR 1,000	EUR 3,521
39 years	3.503	EUR 1,000	EUR 3,503
40 years	3.487	EUR 1,000	EUR 3,487
41 years	3.471	EUR 1,000	EUR 3,471
42 years	3.454	EUR 1,000	EUR 3,454
43 years	3.436	EUR 1,000	EUR 3,436
44 years	3.419	EUR 1,000	EUR 3,419
45 years	3.403	EUR 1,000	EUR 3,403
46 years	3.389	EUR 1,000	EUR 3,389
47 years	3.378	EUR 1,000	EUR 3,378
48 years	3.372	EUR 1,000	EUR 3,372
49 years	3.369	EUR 1,000	EUR 3,369
50 years	3.369	EUR 1,000	EUR 3,369
51 years	3.373	EUR 1,000	EUR 3,373
52 years	3.379	EUR 1,000	EUR 3,379
53 years	3.389	EUR 1,000	EUR 3,389
54 years	3.402	EUR 1,000	EUR 3,402
55 years	3.420	EUR 1,000	EUR 3,420
56 years	3.442	EUR 1,000	EUR 3,442
57 years	3.471	EUR 1,000	EUR 3,471
58 years	3.506	EUR 1,000	EUR 3,506
59 years	3.543	EUR 1,000	EUR 3,543
60 years	3.584	EUR 1,000	EUR 3,584
61 years	3.628	EUR 1,000	EUR 3,628
62 years	3.677	EUR 1,000	EUR 3,677
63 years	3.736	EUR 1,000	EUR 3,736
64 years	3.803	EUR 1,000	EUR 3,803
65 years	3.882	EUR 1,000	EUR 3,882
66 years	3.972	EUR 1,000	EUR 3,972
67 years	4.073	EUR 1,000	EUR 4,073
68 years	3.875	EUR 1,000	EUR 3,875
69 years	3.683	EUR 1,000	EUR 3,683
70 years	3.495	EUR 1,000	EUR 3,495

The table shows how much partner's pension is obtained by conversion of EUR 1,000 of accrued old-age pension. If the age of the participant or former participant is situated at an age in between, there will be linear interpolation between the bordering factors.

5. High-low (low-high) construction for old-age pension

In accordance with Article 23:1, the participant or former participant can opt on the retirement date to have the immediately commencing old-age pension be paid out according to a high/low (low/high) construction. In this context, for the first 10 years after the retirement date, the participant receives a higher pension and subsequently after this period a lower pension of 75% of the previously paid pension or vice versa. The ratio between the increased and the reduced old-age pension amounts to no more than 100:75.

Any (special) partner's pension and/or orphan's pension is derived from the original old-age pension. The option of high/low (low/high) therefore has no effect on the amount of the possible (special) partner's and/or orphan's pension.

High-low construction for old-age pension (OP), duration 10 years (100:75)

Retirement date	Factor 10 years	OP before conversion	OP after conversion (first 10 years)	OP after conversion (after 10 years)
55 years	1.155	EUR 1,000	EUR 1,155	EUR 866
56 years	1.153	EUR 1,000	EUR 1,153	EUR 865
57 years	1.150	EUR 1,000	EUR 1,150	EUR 863
58 years	1.148	EUR 1,000	EUR 1,148	EUR 861
59 years	1.145	EUR 1,000	EUR 1,145	EUR 859
60 years	1.142	EUR 1,000	EUR 1,142	EUR 857
61 years	1.139	EUR 1,000	EUR 1,139	EUR 854
62 years	1.135	EUR 1,000	EUR 1,135	EUR 851
63 years	1.132	EUR 1,000	EUR 1,132	EUR 849
64 years	1.128	EUR 1,000	EUR 1,128	EUR 846
65 years	1.124	EUR 1,000	EUR 1,124	EUR 843
66 years	1.120	EUR 1,000	EUR 1,120	EUR 840
67 years	1.115	EUR 1,000	EUR 1,115	EUR 836
68 years	1.111	EUR 1,000	EUR 1,111	EUR 833
69 years	1.106	EUR 1,000	EUR 1,106	EUR 830
70 years	1.101	EUR 1,000	EUR 1,101	EUR 826

The table shows how much increased pension will be obtained by conversion of EUR 1,000 immediately commencing old-age pension, based on the chosen retirement date. If this date is situated at an age in between, there will be linear interpolation between the bordering factors. The reduced pension after the 10-year period amounts to 75% of the increased pension.

Low-high construction for old-age pension (OP), duration 10 years (ratio 75:100)

Retirement date	Factor 10 years	OP before conversion	OP after conversion (first 10 years)	OP after conversion (after 10 years)
55 years	0.848	EUR 1,000	EUR 848	EUR 1,131
56 years	0.850	EUR 1,000	EUR 850	EUR 1,133
57 years	0.852	EUR 1,000	EUR 852	EUR 1,136
58 years	0.854	EUR 1,000	EUR 854	EUR 1,139
59 years	0.856	EUR 1,000	EUR 856	EUR 1,141
60 years	0.858	EUR 1,000	EUR 858	EUR 1,144
61 years	0.860	EUR 1,000	EUR 860	EUR 1,147
62 years	0.863	EUR 1,000	EUR 863	EUR 1,151
63 years	0.866	EUR 1,000	EUR 866	EUR 1,155
64 years	0.869	EUR 1,000	EUR 869	EUR 1,159
65 years	0.872	EUR 1,000	EUR 872	EUR 1,163
66 years	0.875	EUR 1,000	EUR 875	EUR 1,167
67 years	0.879	EUR 1,000	EUR 879	EUR 1,172
68 years	0.883	EUR 1,000	EUR 883	EUR 1,177
69 years	0.887	EUR 1,000	EUR 887	EUR 1,183
70 years	0.891	EUR 1,000	EUR 891	EUR 1,188

The table shows how much reduced pension will be obtained by conversion of EUR 1,000 accrued old-age pension, based on the chosen retirement date. If this date is situated at an age in between, there will be linear interpolation between the bordering factors. The reduced pension amounts to 75% of the increased pension.

6. High/low construction of old-age pension until the state retirement (AOW) age

In accordance with Article 23:2, the participant or former participant can opt on the retirement date to have the immediately commencing old-age pension be paid according to a high/low construction. In this context, until the state retirement (AOW) age, the participant receives a higher pension and subsequently after this period a lower pension.

Any (special) partner's pension and/or orphan's pension is derived from the original old-age pension. The option of high/low therefore has no effect on the amount of the possible (special) partner's and/or orphan's pensions.

High/low construction of old-age pension (OP) until the state retirement (AOW) age

Retirement date	Lifelong pension	Additional pension until the state retirement (AOW) age
55 years	EUR 1,000	EUR 1,902
56 years	EUR 1,000	EUR 2,004
57 years	EUR 1,000	EUR 2,127
58 years	EUR 1,000	EUR 2,278
59 years	EUR 1,000	EUR 2,467
60 years	EUR 1,000	EUR 2,710
61 years	EUR 1,000	EUR 3,035
62 years	EUR 1,000	EUR 3,491
63 years	EUR 1,000	EUR 4,176
64 years	EUR 1,000	EUR 5,320
65 years	EUR 1,000	EUR 7,610
66 years	EUR 1,000	EUR 14,484
66 years and 1 month	EUR 1,000	EUR 15,765
66 years and 2 months	EUR 1,000	EUR 17,301
66 years and 3 months	EUR 1,000	EUR 19,179
66 years and 4 months	EUR 1,000	EUR 21,527
66 years and 5 months	EUR 1,000	EUR 24,545
66 years and 6 months	EUR 1,000	EUR 28,570
66 years and 7 months	EUR 1,000	EUR 34,204
66 years and 8 months	EUR 1,000	EUR 42,655
66 years and 9 months	EUR 1,000	EUR 56,740
66 years and 10 months	EUR 1,000	EUR 84,911
66 years and 11 months	EUR 1,000	EUR 169,422

The table shows how much immediately commencing temporary pension, to be paid until the state retirement (AOW) age, will be obtained by conversion of EUR 1,000 immediately commencing lifelong old-age pension, based on the chosen retirement date. If this date is situated at an age in between, there will be linear interpolation between the bordering factors. The reduced pension with effect from the state retirement (AOW) age is equal to the original pension less the portion that has been used for increasing the benefit before the state retirement (AOW) age.

This conversion can only be applied within the tax limits as stated in Article 23:2.

Appendix 2: Commutation factors

Table 1: commutation factors as referred to in Articles 32, 33 and 35 of this plan (applicable from 1 January 2015 until 31 December 2015)

Age	OP67	PP	Age	OP67	PP
20	3.6604	1.0832	44	8.5963	3.0534
21	3.8008	1.1376	45	8.8721	3.1678
22	3.9462	1.1937	46	9.1515	3.2840
23	4.0967	1.2518	47	9.4340	3.4015
24	4.2525	1.3115	48	9.7199	3.5187
25	4.4139	1.3732	49	10.0090	3.6369
26	4.5807	1.4370	50	10.3018	3.7555
27	4.7532	1.5034	51	10.5988	3.8740
28	4.9313	1.5726	52	10.9008	3.9912
29	5.1153	1.6442	53	11.2083	4.1074
30	5.3052	1.7186	54	11.5225	4.2223
31	5.5011	1.7957	55	11.8436	4.3359
32	5.7033	1.8753	56	12.1736	4.4456
33	5.9116	1.9577	57	12.5120	4.5526
34	6.1261	2.0429	58	12.8602	4.6552
35	6.3468	2.1307	59	13.2178	4.7531
36	6.5737	2.2213	60	13.5834	4.8473
37	6.8067	2.3150	61	13.9585	4.9339
38	7.0457	2.4123	62	14.3402	5.0143
39	7.2906	2.5126	63	14.7275	5.0870
40	7.5413	2.6156	64	15.1194	5.1508
41	7.7974	2.7215	65	15.5155	5.2049
42	8.0587	2.8301	66	15.9157	5.2487
43	8.3251	2.9407	67	16.3225	5.2809

Table 2: commutation factors as referred to in Article 34 of this plan (applicable from 1 January 2015 until 31 December 2015)

Age	PP	Age	PP	Age	PP	Age	PP
20	33.1110	43	28.6201	66	18.8229	89	5.2463
21	32.9929	44	28.3193	67	18.2525	90	4.8064
22	32.8695	45	28.0093	68	17.6706	91	4.3978
23	32.7405	46	27.6885	69	17.0816	92	4.0176
24	32.6055	47	27.3582	70	16.4836	93	3.6680
25	32.4642	48	27.0177	71	15.8759	94	3.3485
26	32.3171	49	26.6650	72	15.2630	95	3.0583
27	32.1631	50	26.3006	73	14.6436	96	2.7964
28	32.0026	51	25.9246	74	14.0196	97	2.5619
29	31.8350	52	25.5371	75	13.3924	98	2.3541
30	31.6603	53	25.1394	76	12.7640	99	2.1731
31	31.4778	54	24.7278	77	12.1348	100	2.0202
32	31.2877	55	24.3039	78	11.5087	101	1.8998
33	31.0891	56	23.8676	79	10.8854	102	1.7937

34	30.8828	57	23.4188	80	10.2654	103	1.7004
35	30.6683	58	22.9574	81	9.6545	104	1.6185
36	30.4449	59	22.4839	82	9.0539	105	1.5469
37	30.2125	60	21.9967	83	8.4622	106	1.4844
38	29.9708	61	21.4992	84	7.8808	107	1.4300
39	29.7201	62	20.9899	85	7.3100	108	1.3827
40	29.4593	63	20.4661	86	6.7502	109	1.3416
41	29.1894	64	19.9292	87	6.2199	110	1.3060
42	28.9097	65	19.3824	88	5.7198		

Appendix 3: Conversion factors

Table: conversion factors as referred to in Article 64 and Article 8 of Appendix 4 of this plan.

Age		Age	
21	1.147	44	1.142
22	1.147	45	1.141
23	1.147	46	1.141
24	1.147	47	1.140
25	1.147	48	1.140
26	1.146	49	1.140
27	1.146	50	1.140
28	1.146	51	1.140
29	1.146	52	1.140
30	1.146	53	1.141
31	1.146	54	1.142
32	1.146	55	1.142
33	1.146	56	1.143
34	1.146	57	1.143
35	1.145	58	1.144
36	1.145	59	1.144
37	1.145	60	1.143
38	1.145	61	1.143
39	1.144	62	1.142
40	1.144	63	1.140
41	1.143	64	1.138
42	1.143	65	1.136
43	1.142		

Table: conversion factors as referred to in Article 65 of this plan.

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Appendix 4: Top-up pension plan

If and insofar as an employer has made a commitment to its employees above the level of the basic pension plan as laid down in the plan under Article 65, the Top-up pension plan of the Fund following below applies.

Article 1 Plan participation

1. Each of the participants identified in Article 2 of the basic pension plan who
 - 1 is an employee of the employer who has a Top-up pension plan placed with the Fund, and
 - 2 has a pensionable salary in excess of the pensionable salary maximum that is taken into account in the basic pension plan, or has salary components to supplement the pensionable salary as referred to in Article 7 of the Fund's plan up to a maximum of EUR 100,000 (2015), taking into account the pensionable salary that has already been taken into account under the basic pension plan (together referred to as: the top-up salary).
2. The participation in the Top-up pension plan starts as soon as the pensionable salary of the participant qualifies for the provisions in Article 2:1 of this Appendix, but not earlier than the date on which the Top-up pension plan came into force. There is a case of renewed participation if the participation on one of the grounds identified in clause 5(c, d or e) ends and the termination ground ceases to exist.
3. The employer must notify the Fund of all eligible employees for this within one month after the participation in the Top-up pension plan has commenced. If the notification first takes place after this month, the two-year period identified in Article 7:2 of this Appendix will be extended by a period equal to the period between the commencement of the participation and the date on which the notification has been received by the Fund.
4. The employee can, at the time referred to in clause 3 refrain from participating in the Top-up pension plan. For this, within one month after the said date, he or she must submit a waiver signed by him or her and his or her partner to the employer, who must submit this to the Fund immediately. If, at a later date, the employee still opts to participate in the Top-up pension plan, the provisions of Article 7:2 of this Appendix are applicable.
5. The participation as referred to in clause 1 of this Article ends:
 - a. at the end of the employment contract between the employer and the participant;
 - b. on the retirement date;
 - c. as soon as the employee no longer has any top-up pension base;
 - d. as soon as the agreement as referred to in Article 3:2 of this Appendix ends;
 - e. on a date to be determined by the Fund if the contribution is not paid in good time.

Article 2 Top-up base

1. The top-up base is equal to the portion of the excess salary up to a maximum of EUR 100,000 (2015), taking into account the pensionable salary that has already been taken into account under the basic pension plan that exceeds the pensionable salary maximum that is taken into account in the basic pension plan. This concerns the portion of the pensionable salary that:
 - A. exceeds the maximum salary identified in Article 8 of the Fund's plan;
 - B. is chosen as variable salary in the agreement with the employer, such as:
 - a. 13th month
 - b. bonus(es)
 - c. overtime pay
 - d. commission
 - e. profit-sharing bonus

- f. shift allowance
- g. inconvenience allowance

The employer must inform the Board of the Fund by means of a signed statement indicating which module as identified above is applicable (A and/or B). If module B is selected, the employer must also specify in this statement which variable salary components are applicable (a to g). The granting by the employer to the employees regarding the relevant module(s) is contained in an Appendix to this Appendix.

2. The reference date for determining the variable pension components is 1 January of the following year.
3. The base for the partner's pension and orphan's pension on the death of the participant before the retirement age, for the period between the month following the death of the participant and the retirement date, is determined as follows:
 - a. For the fixed top-up salary included under A assumes an unchanging salary;
 - b. For the variable top-up salary included under B assumes an unchanging annual salary based on the average of the variable components to be taken into account from the last three years, unless the provisions in sub c are applicable;
 - c. Included under B for the variable top-up salary will be
 - at commencement of the participation assuming an unchanging annual salary based on the variable components to be taken into account from the year preceding the participation;
 - a year after commencement of the participation assuming an unchanging annual salary based on the average variable components to be taken into account from the last two years preceding the participation.

Article 3 Entitlements

1. Subject to the provisions of the basic pension plan to the extent not otherwise provided for in this top-up pension plan and fulfilment of subsequently identified obligations of employer and employee and to the extent the contribution payable for this has been paid to the Fund (Article 62), the participation gives rights to top-up pension entitlements.
2. The employer places the entitlements referred to in clause 1 with the Fund.
The agreement between the employer and the Fund on the top-up pension plan is inextricably part of this plan and is available for inspection at the employer.
3. Upon commencement of full occupational disability, the provisions of article 37 of the plan will apply mutatis mutandis.

Article 4 Amount of the entitlements

1. The amount of the entitlements on the top-up base is determined according to the basic pension plan. The top-up pension base of the participant is determined as at the start date of the (renewed) participation as referred to in Article 1:2 of this Appendix and subsequently on 1 January of each year. The reference date for determining the variable pension components in the top-up pension base as referred to in Article 2:3(b and c) of this Appendix is 1 January of the immediately following year.
2. The Fund acknowledges the top-up pension on written request by or on behalf of the person entitled to it. The request must be addressed to the administrator of the Fund, including the enclosure of the documents the Fund deems necessary to implement the Top-up pension plan.
3. Under the condition that the documents referred to in clause 2 have been submitted, the provisions as included in Article 16:2, Article 26:3 and Article 27:2 and Article 27:3 of the basic pension plan apply mutatis mutandis with respect to the commencement and the ending of the top-up pension. Furthermore, the top-up pension will be ended if the Participant concerned fails to comply with his or her obligations pursuant to the provisions of Article 3 of this Appendix (Entitlements).

Article 5 Financing

1. The financing of the entitlements from this top-up plan takes place by means of payment to the Fund of the actuarial contribution applicable to the employer, subject to the agreement between the employer and the Fund.
2. The coverage of the top-up pension entitlements described in this plan takes place from annual contributions. The annual contribution is determined on the basis of what is determined in the agreement concerning this.
3. The employer can withhold a portion of the total contributions payable as referred to in clause 1 from the wages of the participant as a personal contribution. The Appendix to this Appendix includes whether and if so what contribution will be withheld from the wage of the participant. With part-time work, the personal contribution is calculated taking into account the part-time factor.
4. In case of a personal contribution, this will be withheld in equal parts from the regular wage of the participant.
5. The contribution payment ends with termination of the participation.

Article 6 Revision of the commenced pensions and non-contributory rights

1. The (non-contributory) pension entitlements or commenced pensions on the basis of the Top-up pension plan are indexed in the same way as the (non-contributory) pension entitlements or commenced pensions on the basis of the basic pension plan. The method of indexation is described in Article 14 of the basic pension plan.
2. In case of occupational disability, the participant receives entitlement to non-contributory continuation in accordance with the provisions of Article 37 of the Plan (non-contributory continuation in case of occupation disability).
3. No non-contributory participation will be granted if the first day of the occupational disability is on or before the commencement date of this Top-up pension plan.

Article 7 Exclusions

1. With partial occupational disability, the part of the occupational disability insurance for which there is no entitlement to benefits due to occupational disability, there will be annual adjustment to salary changes provided these do not exceed 10 %.
2. To the extent that risks to be insured by the Fund or the increases of these risks arise from optional elements in the plan, it applies that a return to a participant's previously made option only has an accident coverage applicable during the first two years, on the understanding that a full coverage applies if, to the satisfaction of the Fund, it can be shown that the death or occupational disability is not the result of a renewed option that involves a pre-existing disease currently or previously referred to, of which the participant was aware or could be deemed to be aware at that time.

Article 8 Transitional provision

The pension entitlements accrued in the Fund up to and including 31 December 2013 on the basis of the then applicable top-up pension plan were for:

- a) participants;
- b) for former participants; and
- c) for former partners,

converted into accrued entitlements in accordance with the basic pension scheme prevailing as at 1 January 2014. The conversion of old-age pension entitlements takes place on the basis of neutral collective actuarial equivalence. This takes place by means of a table set by the Board, after hearing the actuary. This table is included in Appendix 3. The amounts of the converted (special) partner's pension and orphan's pension remain unchanged.

Article 9 Entry into force

This Top-up pension plan came into effect on 1 January 2006, and was last amended on 1 January 2015.

APPENDIX TO THE PENSION PLAN OF STICHTING BEDRIJFSTAKPENSIOENFONDS TRUEBLUE (TRUEBLUE SECTORAL PENSION FUND TRUST)

Applicable Top-up module (Appendix II)

Appendix 4 contains the Top-up pension plan described in the plan under Article 66. This appendix comprises part of Appendix 4.

Applicable top-up module

The top-up base is equal to the part of the top-up salary that exceeds the maximum pension salary that is taken into account in the basic pension plan. The employer has declared to the Board of the Fund that this concerns the part of the pensionable salary that <tick applicable Module(s)>:

- exceeds the maximum salary identified in Article 8 of the Fund's plan (Module A)
- has been selected in the agreement as variable salary, such as <tick which variable salary components are applicable> (Module B)
 - 13th month
 - bonus(es)
 - overtime pay
 - commission
 - profit-sharing bonus
 - shift allowance
 - inconvenience allowance

Employee's personal contribution for top-up module

The employer has declared to the Board of the Fund that the following has been agreed with the employee regarding the employee's personal contribution to the top-up module <tick applicable Module(s)>:

- a fixed percentage of the pension base, being % of the pension base
- an annual percentage of the pension base to be determined in more detail by the Employer, being% of the pension base at the start of participation in the top-up module.
- no personal contribution

Appendix 5: Plan exemption because of scruples

Article 1 Introductory provisions

1. This rule comes into force on 1 January 2012 and provides implementation to the provisions of Article 4 of the pension plan and can be cited as the "exemption because of scruples" rule.
2. The definition provisions as included elsewhere in the plan of Stichting Bedrijfstakpensioenfonds voor de informatie-, communicatie- en kantoortechologiebranche (Pension fund for the information, communications and office technology sector) are equally applicable to the "exemption because of scruples" rule.
3. The Board, as referred to in Article 8:7 of the Articles of Association is authorised to provide implementation to the "exemption because of scruples" rule.
4. The provisions of Article 9 and Article 13 of the Articles of Association will apply mutatis mutandis to the "exemption because of scruples" rule.

Article 2 Exemption because of scruples

1. The participant or the affiliated employer, who has scruples against each form of insurance, can at their request be exempted by the Board from the obligation to compliance with what is determined by or pursuant to the Articles of Association, this pension plan and the administrative regulations. This also applies to the affiliated employer with corporate status, in which natural persons are involved, which has such objections.
2. With the submission of the request, use must be made of a model declaration set by the Board. This declaration must show that the person who submits the declaration has overriding scruples against any form of insurance and therefore has not insured either themselves, nor anyone else, or their property. The declaration to be submitted by an affiliated employer must also show whether this person also has scruples against the compliance with obligations imposed on it as an employer.
3. The request for exemption from an affiliated employer with corporate status must be submitted by the legal entity's organ that is authorised for submission of a declaration, which shows that the majority of the natural persons who are part of that body have overriding scruples. With the request, a certified copy must be provided of the Articles of Association of the legal entity and of the minutes of the meeting at which the decision to request the exemption is included.
4. The exemption will be granted by the Fund, if the statement in its opinion is in accordance with the truth. To the person, which has declared to have no scruples against the fulfilment of its obligations imposed on it as an employer, on this basis cannot be refused an exemption other than from the obligations imposed on it in its capacity as employer. A certificate will be issued of the exemption granted.
5. Conditions can be imposed for the exemption, which are necessary in connection with the administration of the Fund. An exempt employer is obliged to ensure that (a copy of) the exemption granted is and will remain hung up in a place that is freely accessible for all the employees in its employment, so that they can easily take note of the exemption granted.
6. On the regulatory provisions relating to the exemption, the provisions of Main Section IIB of the 1964 Dutch Wages and Salaries Tax Act apply mutatis mutandis, unless law or ministerial regulations stipulate otherwise.

Article 3 Savings contribution with exemption because of scruples

1. For everyone who has exemption because of scruples, the accrual of the benefits replacing pension takes place on the basis of savings amounts to be deposited. This also applies to an affiliated employer who has no exemption and which employs a participant who does have an exemption.
2. For an employee who does not have exemption, the exempted employer is liable to pay a savings contribution to the Fund. This savings contribution is equal to the total contribution that would be charged to the employer if no exemption had been granted. The employee's share in this savings contributions gives right to a proportionate part of the pension entitlements to which entitlement would have existed if no exemption would have been granted to the employer. For such a participant, the pension plan will be in full force, if he or she has asked the Fund to take his or her employer's share in the savings contribution into account as a pension contribution.

Article 4 Savings account

1. The savings contributions paid for a participant pursuant to Article 3 of this Appendix, with the exception of the savings contributions referred to in clause 2 of this Article, will be entered into a savings account of the Fund with effect from 1 January of each financial year. The balance of this account will be credited with interest. This interest is equal to the moving average return of the Fund over the past five financial years preceding that in which the interest crediting takes place, minus half a percent and then rounded down to a multiple of a quarter percent.
2. The savings credit will be paid to the participant in equal instalments after reaching the retirement date during 15 years, or to his or her successors in the event of his or her earlier death. The amount of the annual benefit, in the first financial year after reaching the retirement date, amounts to the savings credit at the time of reaching the retirement date divided by 15. Then the amount of the annual payment with effect from 1 January of each subsequent year will be determined as follows:
 - a) The balance of the savings credit as at 1 January of the previous financial year or, if the retirement date had been reached in the previous financial year, the balance of the savings credit at the time of reaching the retirement date will be reduced by the payments that have taken place in that previous financial year;
 - b) The result of sub-clause a) will be increased with interest and then divided by the remaining benefit duration. The interest rate for this is equal to the interest rate as described in clause 1 of this Article.
3. For the participant as referred to in Article 3:2, who has not made a request as referred to in the last sentence of that clause, and leaves the service of the affiliated employer who does have an exemption, the pension plan applies in full. The same applies if such a participant dies or reaches the retirement date. The savings balance achieved in his or her name expires, and the savings contributions paid for him or her are deemed to be paid contributions for him or her.

Article 5 Payments

The saved contributions for the replacement benefit for the old-age, partner's or orphan's pensions, will be paid out in equal instalments to the employee for 15 years after reaching the age of 67 years. At the request of the employee, the amounts saved can be paid out earlier, but not before reaching the age of 60 years. In this case, the amounts saved are also paid from that date in equal instalments during a period of 15 years.

If the annual amount comes to less than the amount specified in Section 66 of the Pensions Act, the saved amount will be paid in a lump sum.

Article 6 Death of the employee entitled to benefits

1. On the death of the employee entitled to benefits before benefit payments have commenced, the saved amounts will be paid in equal instalments during 15 years to the partner as referred to in Section 18:1(a), under Part 2 of the 1964 Dutch Wages and Salaries Tax Act. If the annual amount comes to less than the amount specified in Section 66:1 of the Pensions Act, the saved amount will be paid in a lump sum. If there is no partner but actually one or more orphans as referred to in Section 18:1(a), in Part 3 of the 1964 Dutch Wages and Salaries Tax Act, the saved capital will be paid out in equal instalments to the orphans.

For the benefit period, there will be alignment with Article 27 of this pension plan. In the absence of partners or orphans, the saved capital will be paid out in one lump sum to the heirs. The lump sum to be paid will be taxed in accordance with Section 18a:9 of the 1964 Dutch Wages and Salaries Tax Act.

2. Upon the death of the employee after the payments have commenced, the payment of the set benefits for the remaining period of 15 years as referred to in clause 1 will be continued for the benefit of the partner as referred to in Section 18:1(a) in Part 2 of the 1964 Dutch Wages and Salaries Tax Act. If there is no partner but actually one or more orphans as referred to in Section 18:1(a), in Part 3 of the 1964 Dutch Wages and Salaries Tax Act, the set payments will be paid out to the orphans. For the benefit period, there will be alignment with Article 27 of this pension plan. In the absence of partners or orphans, the saved capital will be paid out in one lump sum to the heirs. The lump sum to be paid will be taxed in accordance with Section 18a:9 of the 1964 Dutch Wages and Salaries Tax Act.

Article 7 End of the exemption because of scruples

1. The Fund is obliged to withdraw the exemption:
 - a. if the person concerned requests this;
 - b. if, in its opinion, the scruples on basis of which the exemption was granted can no longer be deemed to exist.The Fund is authorised to withdraw an exemption, if the person concerned does not or not properly comply with the conditions imposed for it.
2. Notwithstanding the provisions in the preceding clause, the exemption that was granted to a legal person expires after the expiry of five years from the commencement date of the exemption. A new exemption can be granted with effect from the date on which an exemption has expired.
3. As a result of the withdrawal or the expiry of the exemption, the pension plan is in full force for the person concerned. The savings balance achieved in his or her name expires, and the savings contributions paid for him or her are deemed to be paid contributions for him or her.