

PENSION PLAN REGULATIONS

Intralox LLC





The English translation of the pension plan regulations is provided to the employer and employee for information purposes only. In the event of any differences of interpretation between the Dutch version and the English version, the Dutch version shall prevail.

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Article 1 Glossary

In these pension plan regulations the following terms have the following meanings:

Employer:

Intralox LLC, with its registered office in Amsterdam Zuidoost.

Employee:

You are an employee if you have a contract of employment with the employer or the equivalent of that, with the exception of holiday workers, interns and the managing director/major shareholder as defined in Article 1 of the Dutch Pensions Act.

Partner:

Your partner for this pension plan is:

- the person with whom you are married or
- the person with whom you have a civil partnership or
- the person with whom you have a notarial co-habitation contract

If you are not married and do not have a civil partnership or a notarial co-habitation contract, but you do have an unregistered partnership with your partner and you have maintained a joint household with your partner for more than six months, then he or she is recognised as your partner for the pension plan. You must prove that you have been living together for more than six months by providing an extract from the 'Basisregistratie personen', BRP (Municipal Personal Records Database).

If you are living together with your sister, brother, blood relative in a direct line or relative by marriage in a direct line, then that person does not qualify as your partner for the pension plan. You can only have one partner for the pension plan at any one time.

Child:

The child of whom you are the mother or the father as defined in the Dutch Civil Code (hereinafter: 'DCC'), the child of whom your partner is the mother or the father as defined in the DCC and whom you raise and maintain, and the foster child that you raise and maintain.

BeFrank:

The Premium Pension Institution BeFrank PPI N.V., with its registered office in Amsterdam.

Insurer:

Delta Lloyd Levensverzekering N.V., with its registered office in Amsterdam.

Pension administration agreement:

The pension administration agreement is the document describing the arrangements that the employer and BeFrank made on the implementation of the pension plan.

Pensionable salary:

Your pensionable salary is 12 times the fixed monthly salary that your employer has agreed with you and the holiday allowance.

The maximum pensionable salary is € 105,075 (2018 amount). This amount is adjusted annually on 1 January.

The pensionable salary does not include any addition to your taxable income for a company car. A reduction in salary during the period of sick pay is disregarded for your pensionable salary.

The pensionable salary is determined for the first time on the start date of your participation in the pension plan and then annually on 1 January.



State pension offset for determining the pension contribution (non-contributory part of your salary):

The state pension offset for determining the pension contribution is 100/75^{ths} of the AOW pension without partner allowance including the holiday allowance for a married person, being € 13,344 (2018 amount). This amount is adjusted annually on 1 January.

State pension offset for the insurances of partner's and orphan's pension:

The state pension offset for the insurances of partner's and orphan's pension is 100/75^{ths} of the AOW pension without partner allowance including the holiday allowance for a married person, being € 13,344 (2018 amount). This amount is adjusted annually on 1 January.

Pension base:

Your pension base is the part of your salary on which the pension is calculated. The pension base is your pensionable salary, assuming full-time employment, minus the state pension offset.

Part-time percentage:

The part-time percentage is the number of hours that you work per week according to your contract of employment divided by the normal number of hours of a full working week. Overtime is left out of consideration. The part-time percentage is determined when you start working less or more according to your contract of employment.

Average part-time percentage:

The average part-time percentage is the weighted average of the determined part-time percentages of each service year from the start of your employment. In this connection, your last-determined part-time percentage applies until the first day of the month in which you turn 68.

Service years:

The service years included for the calculation of the partner's and orphan's pension, as described in Article 8 and Article 9, are the years from the start of your employment until the first day of the month in which you turn 68. The number of service years is calculated exactly in days.

If you transfer pension benefits that you accrued in your prior pension scheme(s) once your membership of this pension scheme has commenced, the years of service in which you accrued the transferred pension will be counted when the partner's and orphan's pension is determined.

Retirement date:

Your retirement date is the first day of the month in which you turn 68. You can ask for the pension to start earlier or later than that date: from the first day of the month in which you turn 57 up to five years after your state retirement age.

State pension (AOW):

Every resident of the Netherlands is entitled to a basic state pension. The rules are laid down in the General Old Age Pension Act (AOW). The state pension does not start at the same age for everyone, and it is not at the same level for everyone. How much AOW you receive and when depends on your personal circumstances. Every resident of the Netherlands accumulates 2% of his or her state pension each year over a 50-year period before the state retirement age. If you temporarily live abroad, you will not accrue AOW entitlements, therefore your state pension will be lower.

More information about the state pension and the state retirement age can be found on the website of the Sociale Verzekeringsbank (SVB), svb.nl/aow.

WIA:

Work and Income According to Labour Capacity Act of 29 December 2005, with due regard to the amendments made thereafter.

UWV:

Employee Benefits Agency.



Sickness:

You are sick if

- you receive benefit under the Sickness Act (Ziektewet), or
- you receive salary when sick as defined in the DCC

Occupational disability:

Occupational disability applies if you are wholly or partially unfit for work, as established by the UWV.

Article 2 Effective date of these pension plan regulations

These pension plan regulations take effect on 1 April 2018.

Article 3 The pension plan

Your employer's pension plan is a defined contribution agreement. This pension plan provides for:

- the accrual of pension capital through the investment of pension contributions as described in Article 5 to Article 7, with which you buy your pension from an insurer of your choice on your retirement date
- insurance of partner's and orphan's pension if you pass away before 68 when still a participant or candidate participant of the pension plan as described in Article 8 and Article 9
- optional insurance of surviving dependant's (Anw) gap pension for your partner if you pass away before 68 when still a participant or candidate participant of the pension plan as described in Article 10
- pension for your partner and your children if you pass away before your retirement from the value of the investments as described in Article 11
- insurance of contribution waiver in the event of occupational disability as described in Article 12

Article 4 When do you take part in the pension plan?

- 1 You are a participant in the pension plan under all of the following conditions:
 - you are an employee according to Article 1
 - a pension contract has been established between you and your employer
 - you are 21 or older
- 2 You are a candidate participant in the pension plan under all of the following conditions:
 - you are an employee according to Article 1
 - a pension contract has been established between you and your employer
 - you are younger than 21
- 3 You take part in the pension plan from the moment that you meet the set conditions, but not earlier than the effective date of these pension plan regulations.
- 4 Refusal to take part in the pension plan is only possible if the Sociale Verzekeringsbank (SVB) recognises you as a conscientious objector. You must then confirm to your employer that you refuse to accept the offered pension contract. For this purpose your employer will ask you to sign a non-participation agreement. If you have a partner, he/she will also have to sign the agreement. Your employer will then send a copy of the non-participation agreement together with the SVB exemption statement to BeFrank.

If, after declining acceptance, you decide that you do after all want to participate in the pension plan, the insurer will only accept the insurance risk if it is demonstrated to the insurer's satisfaction on the basis of medical guarantees that you have normal chances of longevity and/or health.

- 5 Your participation or candidate participation ends:
 - upon termination of the contract of employment with your employer



- upon your death
- upon your retirement
- after you have become managing director-major shareholder

Your participation in the pension plan at BeFrank also ends upon termination of BeFrank's administration agreement with your employer. In this case, your pension contract established between you and your employer remains in effect.

If a full or partial contribution waiver in the event of occupational disability has been granted, then you will remain a participant of the pension plan for the part for which a waiver is granted and for the part that you still work for your employer.

Article 5 The pension contribution, risk premium and administration fees

- 1 Every month your employer pays the following contributions and fees to BeFrank:
 - pension contribution for the accrual of pension capital if you are a participant of the pension plan according to Article 4 clause 1
 - risk premium for the insurances of partner's and orphan's pension, described in Article 8 and Article 9
 - risk premium for the insurance of the contribution waiver in the event of occupational disability as described in Article 12
 - administration fees

If you have decided to co-insure the optional surviving dependant's (Anw) gap pension as described in Article 10, your employer will also pay over the risk premium for this insurance each month. Your employer will deduct the risk premium from your gross salary. The risk premium is calculated as described in Article 10 clause 2.

- 2 The monthly pension contribution is calculated as follows:
 - the pension base for determining the pension contribution
 - multiplied by your part-time percentage (if applicable)
 - multiplied by the percentage belonging to your age (see table below)
 - divided by 12

Your age	Percentage
21 to 25	4.10%
25 to 30	4.95%
30 to 35	6.04%
35 to 40	7.35%
40 to 45	8.98%
45 to 50	10.99%
50 to 55	13.47%
55 to 60	16.64%
60 to 65	20.74%
65 to 68	24.38%

Your age for the calculation of the pension contribution is determined on the applicable contribution due date. The contribution due date is the first day of each month.

- 3 Your employer pays the risk premiums to insure the partner's and orphan's pension, contribution waiver in the event of occupational disability, the administration fees and a part of the pension contribution. You also pay a part of the pension contribution. To that end your employer deducts an amount, your contribution, from your gross salary. Your annual contribution is 2.25% of the pension base for determining the pension contribution multiplied if appropriate by your part-time percentage.
- 4 BeFrank transfers the pension contribution on the contribution due date – without deducting costs and/or risk premiums – to your investment account at BeFrank.



- 5 If BeFrank transfers no or too little pension contribution to your investment account on the applicable contribution due date, and if this is because of the incorrect or late processing of data by BeFrank or because of the incorrect or late delivery of data by your employer, then BeFrank will make a correction. You will also receive interest over the period from the transaction date until the processing date. The interest rate used by BeFrank is the statutory interest rate for non-trading transactions applicable on the processing date. BeFrank transfers the corrected pension contribution including the payable interest to your investment account at BeFrank on the processing date.

Article 6 Do you want extra pension capital?

- 1 If you want, you can pay extra pension contribution to increase your investments towards your retirement pension and the partner's pension. You must first use the Pension planner on your personal pension page to calculate examples of the extra pension that you may be able to purchase if you make extra pension contributions. Next, you can go to 'Submit changes' to indicate how much extra pension contribution you wish to pay. You can opt for a single extra contribution or for extra monthly contributions.
- 2 Your employer will withhold the extra pension contributions from your gross salary and then pay these contributions to BeFrank.
- 3 The maximum extra pension contribution that you are allowed to pay annually is calculated as follows:
 - the pension base for determining the pension contribution
 - multiplied by your part-time percentage (if applicable)
 - multiplied by the percentage belonging to your age (see table below)

Your age	Percentage
21 to 25	0.30%
25 to 30	0.45%
30 to 35	0.56%
35 to 40	0.65%
40 to 45	0.82%
45 to 50	0.91%
50 to 55	1.13%
55 to 60	1.36%
60 to 65	1.66%
65 to 68	2.42%

Your age for the calculation of the maximum extra pension contribution is determined on the applicable contribution due date. The contribution due date is the first day of each month.

- 4 If, on top of your pensionable salary as described in Article 1, you receive extra salary that you can use to accrue pension within the permitted tax limit, and if your pensionable salary is higher than the pension offset as described in Article 1, then you can opt to use a percentage of this extra salary to make single extra contributions. This percentage is equal to the percentage from the table of clause 3 of this Article plus the percentage from the table of Article 5 clause 2. The extra salary that is tax deductible for pension contribution purposes referred to in this clause is exclusive of any addition to your taxable income for a company car.
- 5 The maximum extra pension contribution that you are allowed to pay every month is the amount determined according to clauses 3 and 4 of this Article divided by 12.
- 6 You can also make a single extra pension contribution. The maximum single extra contribution is the permitted, but as yet unpaid, extra pension contribution for the past service years that you have worked for your employer while these pension plan regulations were in force.



- 7 If BeFrank transfers no or too little pension contribution to your investment account on the applicable contribution due date, and if this is because of the incorrect or late processing of data by BeFrank or because of the incorrect or late delivery of data by your employer, then BeFrank will make a correction. You will also receive interest over the period from the transaction date until the processing date. The interest rate used by BeFrank is the statutory interest rate for non-trading transactions applicable on the processing date. BeFrank transfers the corrected pension contribution including the payable interest to your investment account at BeFrank on the processing date.

Article 7 Investment of the pension contribution

- 1 BeFrank invests the pension contribution as standard for you in investment funds according to the neutral lifecycle with index-based investment. You can also opt for an alternative. You may choose from two other lifecycle funds: the defensive lifecycle or the offensive lifecycle. You may also choose lifecycles based on sustainable investing. In addition, you can align the lifecycle to a fixed or variable annuity. By default, we apply risk-tapering aimed to conversion into a fixed annuity. You can choose a different risk-tapering, namely aimed at conversion into a variable annuity. More information about investing can be found on your personal pension page.
- 2 If you opt not to invest according to the neutral lifecycle, you must first determine your risk profile using the Profile Selector. BeFrank will then advise you on which lifecycle best suits your risk profile. BeFrank annually assesses whether the selected lifecycle suit your age and your risk profile. The Profile Selector can be found on your personal pension page under 'Submit changes'. You will also find the Pension planner there. This is a pension planning tool that you can use to calculate examples of your expected pension assuming the different investment options.
- 3 You pay investment fees to the fund manager for investing in its investment funds. The fund manager settles these costs in the unit price of the investment fund. More information on the costs of the various investment funds can be found on your personal pension page under 'My pension investments'.
- 4 In addition to the costs that the fund manager incorporates into the price, BeFrank also charges management fees for:
 - managing the lifecycles
 - the changes to the investments within the lifecycles
 - providing information about investments
 - selecting and monitoring the range of funds

These fees amount to:

- 0.0125%, when still a participant of the pension plan according to Article 4 clause 1
 - 0.03%, after the termination of your participation in the pension plan according to Article 4 clause 5
- of the value of your investments and are settled at the start of each month with the value of your investments. The value of your investments on which you pay management fees includes the cash balance on your investment account. You pay the management fees for as long as you maintain an investment account with BeFrank.
- 5 BeFrank may modify its fund range. It may also change the composition of an investment fund. We will always take your interests into consideration before we make any decision. We will keep you up to date about any changes we make. If we withdraw a fund containing your investments, then we will sell your investments in the fund. You can then use the yield to switch to another investment fund that we offer.
 - 6 Changes may be made to the lifecycles or underlying investment funds in the future.
 - 7 On your personal pension page, you can go to 'My pension investments' to see a breakdown of your total investments at BeFrank.



- 8 The value of your investments does not rise automatically with inflation. Your employer also does not pay any supplement to compensate inflation.

Article 8 Partner's pension if you pass away before 68

- 1 If you pass away before the first day of the month in which you turn 68, when still a participant or candidate participant in the pension plan, your partner will receive a partner's pension. Your partner receives this partner's pension for as long as he or she lives.

The partner's pension is calculated as follows:

- 1.16% of the last-determined pension base for the insurances of partner's and orphan's pension
 - multiplied by the total number of achievable service years
 - multiplied by the average part-time percentage
- 2 The maximum number of service years for the calculation of the partner's pension if you pass away when still a participant or candidate participant in the pension plan, is 53 years.
 - 3 The partner's pension as referred to in clause 1 of this Article takes effect on the first day of the month in which you pass away and ends on the last day of the month in which your partner dies.
 - 4 The partner's pension as referred to in clause 1 of this Article does not increase after the benefit payment starts.

Article 9 Orphan's pension if you pass away before 68

- 1 If you pass away before the first day of the month in which you turn 68, when still a participant or candidate participant in the pension plan, your children who are younger than 30 will receive an orphan's pension. Each child receives an orphan's pension equal to 20% of the partner's pension as described in Article 8 clause 1.

The orphan's pension is doubled when your child is a full orphan (a child who has lost both parents).

- 2 The orphan's pension as referred to in clause 1 of this Article starts on the first day of the month in which you pass away. Your children receive this orphan's pension until the last day of the month in which they turn 30. If a child dies earlier, the orphan's pension stops on the first day of the month following the death of that child.
- 3 The orphan's pension as referred to in clause 1 of this Article does not increase after the benefit payment starts.

Article 10 Optional Surviving dependant's (Anw) gap pension if you pass away before 68

- 1 If you have a partner younger than 68 years or his or her state retirement age (if earlier), you can choose to co-insure a surviving dependant's (Anw) gap pension. If you decide to do this, your partner will receive a surviving dependant's (Anw) gap pension if you pass away before the first day of the month in which you turn 68, when still a participant or candidate participant of the pension plan. The level of the insured surviving dependant's (Anw) gap pension is equal to the statutory surviving dependant's benefit, which is € 15,166 (2018 amount). The level of the surviving dependant's (Anw) gap pension is set on 1 January each year at the then applicable statutory surviving dependant's benefit.
- 2 Your employer will deduct the risk premium for the insurance of the surviving dependant's (Anw) gap pension from your gross salary.

The risk premium is calculated each month as follows:

- the surviving dependant's benefit



- divided by € 10,000
- multiplied by the amount applicable for your age in the table below
- divided by 12

Your age	Premium per € 10,000	Your age	Premium per € 10,000	Your age	Premium per € 10,000
15	€ 27	33	€ 73	51	€ 325
16	€ 31	34	€ 78	52	€ 348
17	€ 38	35	€ 83	53	€ 371
18	€ 42	36	€ 90	54	€ 395
19	€ 44	37	€ 98	55	€ 417
20	€ 44	38	€ 106	56	€ 442
21	€ 48	39	€ 116	57	€ 458
22	€ 50	40	€ 125	58	€ 475
23	€ 52	41	€ 137	59	€ 491
24	€ 53	42	€ 150	60	€ 500
25	€ 52	43	€ 164	61	€ 506
26	€ 52	44	€ 178	62	€ 506
27	€ 55	45	€ 199	63	€ 499
28	€ 56	46	€ 219	64	€ 484
29	€ 58	47	€ 236	65	€ 455
30	€ 62	48	€ 255	66	€ 424
31	€ 65	49	€ 279	67	€ 382
32	€ 69	50	€ 303		

Your age for the calculation of the risk premium is determined on the applicable premium due date. The contribution due date is the first day of each month.

- 3 You can apply to BeFrank for insurance of the surviving dependant's (Anw) gap pension within four months of the following decision dates:
- the start of your participation in the pension plan at BeFrank
 - the start of a marriage
 - the start of a registered partnership
 - the start of a co-habitation contract
 - six months after the start of an unregistered partnership, as described in Article 1
 - the birth of your children
 - the adoption of a child

To do this, log in on the website [BeFrank.com](https://www.befrank.com) and complete the application form in the 'Submit changes' menu. If you apply for insurance of the surviving dependant's (Anw) gap pension immediately at the start of your participation in the pension plan at BeFrank, you can make your application through your employer.

Insurance of the surviving dependant's (Anw) gap pension does not start earlier than the day that BeFrank has received your application.

If you apply for insurance of the surviving dependant's (Anw) gap pension more than four months after the decision dates listed above, BeFrank will only accept the risk for this insurance if you are healthy. To determine this, you must fill in a health questionnaire as described in Article 13 clauses 8 to 10.

- 4 You may request cancellation of the insurance of a surviving dependant's (Anw) gap pension. The insurance will end on the last day of the month in which BeFrank receives your request.
- 5 The surviving dependant's (Anw) gap pension as referred to in clause 1 of this Article takes effect on the first day of the month in which you pass away. Your partner will receive this benefit until the first day of the month in which he or she turns 68 years, or earlier if he or she reaches state retirement age before that. If your partner dies earlier, your partner will receive this payment until the last day of the month in which your partner dies.



- 6 The surviving dependant's (Anw) gap pension as referred to in clause 1 of this Article will not increase after the benefit payment starts.

Article 11 Pension from the value of the investments if you pass away before your retirement

- 1 If you pass away before you retire, your partner can use the value of the investments to buy a lifelong partner's pension and/or a surviving dependant's (Anw) gap pension from an insurer of choice. This is a supplement to the partner's and orphan's pension, described in Article 8 and Article 9. Your partner also receives the value of the investments if you pass away when you are no longer a participant in the pension plan.
- 2 If you have no partner or if capital is left over from the value of the investments, and you have children younger than 30 on the date of your death, then the value or remaining value of the investments can be used to buy an orphan's pension for these children from an insurer. This orphan's pension is allowed to be paid out to your children until they reach the maximum age of 30.
- 3 If you have no partner or children younger than 30 on the date of your death or if there is capital left over from the value of the investments after purchasing a pension according to clause 1 and clause 2 of this Article, then the value or remaining value of the investments will be paid into a deposit account. The value of that account is allocated annually among all participants at BeFrank with a similar pension plan.
- 4 The pensions described in this Article are determined according to the maximum limits as set out in the Wages and Salaries Tax Act 1964. In addition, account is taken of any partner's and orphan's pension and surviving dependant's (Anw) gap pension that your partner and your children may receive from this or other pension plans.
- 5 If the value of the investments has not yet been fully used to buy partner's pension, orphan's pension or surviving dependant's (Anw) gap pension as described in clause 1 and 2 of this Article, while this is still possible on the basis of clause 4 of this Article, then the value of the investments remains payable for as long as those entitled to this pension value are alive at the time of your death.

Article 12 Contribution waiver in the event of occupational disability

- 1 The contribution waiver starts on the day you are entitled to a WIA benefit, because you have been at least 35% occupationally disabled for a period of 104 consecutive weeks or longer until a later date when the legally obliged continuation of payment of salary ends. In the case of a revival of or change to the WIA benefit, a period shorter than 104 weeks may apply.

The contribution waiver will be granted while you are at least 35% occupationally disabled and are receiving a WIA benefit, but until no later than the first day of the month in which you turn 68. If you reach your state retirement age before you turn 68, then the contribution waiver is also applicable in the period from the date when you reach the state retirement age until the first day of the month in which you turn 68, except when the contribution waiver should end earlier under tax laws and regulations. For this period, the contribution waiver granted is based on the last day before the date when you reach the state retirement age.

Your employer must submit a request for contribution waiver to BeFrank. This request must include a copy of the UWV decision showing the starting date of the benefit and the degree of disability, and evidence from the employer of the first day of occupational disability.



- 2 The contribution waiver will be granted in accordance with the table below. The occupational disability percentage is determined by the UWV.

With an occupational disability percentage of:	0-35%	35%-45%	45%-55%	55%-65%	65%-80%	80%-100%
and an occupational disability percentage at the start of participation in the pension plan of:	the waiver is:					
0-35%	0%	40%	50%	60%	72,5%	100%
35-45%	0%	0%	16.7%	33.3%	54.2%	100%
45-55%	0%	0%	0%	20%	45%	100%
55-65%	0%	0%	0%	0%	31.3%	100%
65-80%	0%	0%	0%	0%	0%	100%
80-100%	0%	0%	0%	0%	0%	0%
of the contributions due.						

Occupational disability percentage at the start of participation is defined as the maximum occupational disability percentage that you had as a result of occupational disability in the period immediately preceding the starting date of the insurance.

- 3 The full or partial waiver of contribution is granted for the pension contribution that the employer would have paid on the basis of Article 5. The pension contribution waived will increase proportionately as you get older in line with the table in clause 2 of Article 5. The pension base and your part-time percentage (if applicable) that applied immediately preceding the date on which the contribution waiver starts will be used.
- 4 You receive no contribution waiver in the event of occupational disability for any extra pension contributions that you pay on the basis of Article 6.
- 5 The full or partial contribution waiver for the insurances of the partner's and orphan's pension, described in Article 8 and Article 9, is based on the pension base and the average part-time percentage that applied immediately before the date on which the contribution waiver starts.
- 6 If you decided to co-insure the optional surviving dependant's (Anw) gap pension as described in Article 10, then the full or partial contribution waiver for that insurance is based on the surviving dependant's (Anw) amount that applied immediately before the date that the contribution waiver starts.
- 7 If you return to full occupational fitness or become less occupationally disabled, the contribution waiver is entirely or partly stopped. In this case, BeFrank will make the pension plan entirely or partly paid-up as described in Article 25. However, if you still have a contract of employment with your employer or if this contract is reinstated, then your employer will resume the payment of the pension contributions and the insurances of your pension plan.
- 8 If you are a candidate participant of the pension plan, during this period the provisions of this Article only apply to the insurance of partner's and orphan's pension, as described in Article 8 and Article 9, and the surviving dependant's (Anw) gap pension, as described in Article 10.

Article 13 Risk acceptance of the insurances of your pension plan

- 1 The conditions for the insurances of your pension plan are described in these pension plan regulations. The provisions of the Pensions Act are also applicable to these insurances.



- 2 As a participant or candidate participant in the pension plan you are entitled to the insurances, described in Article 8 to Article 9 and Article 12, or to an increase in these insurances if and insofar as BeFrank has accepted the risk of these insurances.
- 3 Your partner and children are not entitled to a partner's and orphan's pension, described in Article 8 and Article 9, and surviving dependant's (Anw) gap pension, described in Article 10, if you pass away within one year after:
 - you became a participant in the pension scheme. This period of one year is reduced by the period in which you were already insured for the same risk to a similar extent directly before your scheme participation. Directly before here means that the risk insurance was interrupted for not more than four weeks
 - you marry, enter into a registered partnership or start a cohabitation relationshipThis only applies if your passing away was reasonably foreseeable in view of your state of health:
 - when your participation in the pension scheme commenced, or
 - at the time of the marriage, the beginning of the registered partnership or the beginning of the collective household

We request the independent Health Data Review Committee to check for abuse.

- 4 If you are fully or partially occupationally disabled at the start of the insurance of contribution waiver in the event of occupational disability, no contribution waiver is insured for the portion of your occupational disability. If your occupational disability increases, the contribution waiver insured for you is only for the portion that you were not occupationally disabled at the start of the insurance. However, if you are still entitled to contribution waiver in the event of occupational disability for the increase in occupational disability under an earlier pension agreement with a previous employer, BeFrank will not award a contribution waiver in the event of occupational disability for that increase.

The provisions of this clause are no longer applicable from the date on which you have fully resumed your work for a period of at least four consecutive weeks.

- 5 If you become sick in the first six months of participation and then become occupationally disabled without interruption, you may not be entitled to the contribution waiver in the event of occupational disability. This applies if you become sick during the first six months after the start of your participation and your sickness was foreseeable in view of your state of health on commencement of the insurance. If you were insured with your former pension provider prior to participation in this pension scheme, we reduce the six months by the period in which you were already insured directly beforehand for the same risk and to a similar extent (with a maximum interruption of 4 weeks).
- 6 We accept all increases of pensionable salary within the following limits:
 - up to 25% per year, but unlimited up to the maximum salary counted by the UWV
 - if you are wholly or partially sick or occupationally disabled, the annual salary increase for the proportion that you are not occupationally disabled is capped at 10% per year

If a contribution waiver is granted, we do not accept any further salary increases for the part for which the contribution waiver has been granted.

- 7 If you have a contract of employment for an indefinite period with your employer and you had not accepted the pension contract with your employer on the basis of the plan as described in Article 4 clause 4, and if you change your mind and decide to accept the pension contract with your employer after all, then we shall only accept the risk for the insurances of the partner's and orphan's pension and of the contribution waiver in the event of occupational disability if it is demonstrated to the insurer's satisfaction on the basis of medical guarantees that you have normal chances of longevity and/or health.
- 8 If you apply for insurance of surviving dependant's (Anw) gap pension more than four months after the decision dates listed in Article 10 clause 3, we will only accept the risk for this insurance if it is demonstrated to the insurer's satisfaction on the basis of medical guarantees that you have normal chances of longevity and/or health.



- 9 To determine whether you are healthy, you must fill in a health questionnaire. Your employer must send the completed health questionnaire to BeFrank together with your registration for the pension plan. The health questionnaire is then assessed by a medical advisor.

If, according to the medical advisor on the basis of your health questionnaire, BeFrank can accept the risk for the insurances for which your employer has registered you or which you have applied for, BeFrank shall accept the risk without a further medical examination insofar as the insured benefits and contribution waiver do not jointly exceed € 50,000.

If, according to the medical advisor on the basis of your health questionnaire, BeFrank cannot accept the risk for the insurances for which your employer has registered you or which you have applied for, or if the medical advisor is unable to give an opinion on the basis of the health questionnaire or if the insured benefits and contribution waiver for which your employer has registered you or which you have applied for, jointly exceed € 50,000 per year, then BeFrank shall not accept the risk without a further examination of your health.

If you wish, you can still be accepted for the insurances if BeFrank can have your health assessed on the basis of a medical report. BeFrank will charge the resulting costs to your employer. Your employer may withhold these costs from your salary.

- 10 If your employer has registered you and BeFrank has requested a completed health questionnaire or a medical report or if you have applied for insurance of the Surviving dependant's (Anw) gap pension, and BeFrank has requested a health questionnaire or a medical report, then you are not insured until BeFrank has accepted the risk for the insurances and has informed you about this. In the period until BeFrank has decided to accept or not to accept the risk and has informed you about this, you are insured for so far you pass away or become occupationally disabled due to an accident. You are then insured according to the insurer's normal conditions.

Article 14 When is there no or a reduced survivor's pension benefit?

- 1 The entitlement to a partner's and orphan's pension as described in Article 8 and Article 9, and surviving dependant's (Anw) gap pension, as described in Article 10, will be limited if:
- you pass away as a result of acts of war in a non-Dutch military or armed service
 - you pass away as a result of a flight as a test pilot or as military personnel engaging in a flight other than as a passenger

If one of the above situations applies, the obligation to payment of pension is limited to at most the collective provision for insurance liabilities of the insurance concluded on your life. We use the collective provision for insurance liabilities of one day prior to passing away.

- 2 The insurer pays out 10% less partner's and orphan's pension and surviving dependant's (Anw) gap pension, if you pass away during an active situation of war in the Netherlands, irrespective of whether you are in armed or military service. This reduction does not apply if, before your death, you were living from the start of and during this situation of war in the territory of countries that did not actually take part in the active situation of war and where, during that time, no actions of war took place. This must be demonstrated to BeFrank's satisfaction within six months after your passing.
- 3 After the end of the year in which the active situation of war ended, the insurer calculates how much in total was deducted from all benefits for insurances with a similar war risk clause as described in the previous clause of this Article. The insurer then calculates how much of this total reduction is necessary to compensate the extra mortality losses resulting from the war. The insurer uses the remaining money to pay out part or all of the reduction retrospectively and/or to cancel part or all of the reductions imposed for the future. The insurer does this no later than nine months after the year in which the active situation of war ended.
- 4 De Nederlandsche Bank determines whether an active situation of war existed within the meaning of this Article and the date from which this active situation of war existed.



Article 15 When are you not entitled to benefit for occupational disability?

- 1 You are not entitled to a contribution waiver in the event of occupational disability in the following situations:
 - you fail to provide the information or documents that are necessary to grant, or revise, the contribution waiver
 - you are not entitled to IVA or WGA benefit. If you are entitled to partial IVA or WGA benefit, you are entitled to a partial benefit
 - in case of fraud. Fraud is behaviour designed to mislead, deception or a breach of trust in order to gain an unfair or unjustified advantage. You will have no right to an occupational disability contribution waiver if you have intentionally provided false information, or you have arranged for someone else to do so.

- 2 In addition, you will not be entitled to waiver of premium payment in case of occupational disability if your occupational disability is the direct or indirect consequence of:
 - **intent or gross negligence** by you or another person who has an interest in the insurance
 - **attempted suicide**
 - **violence**, by which we mean armed conflict, civil war, insurrection, civil commotion, riot or mutiny, according to the list of acts of war filed by the Dutch Insurers' Association with the district court in The Hague on 2 November 1981
 - **nuclear reaction or radioactivity**, unless the radioactivity is used outside a nuclear facility and moreover is intended for medical, industrial, commercial, agricultural, scientific or educational purposes or non-military security purposes, provided that such use is licensed by a government. Our definition of a nuclear facility is stated in the Nuclear Incidents (Third-Party Liability) Act (Wet Aansprakelijkheid Kernongevallen), and includes a nuclear facility on board a ship.

Article 16 When is there no or only limited entitlement to benefit?

- 1 There is no or only limited right to benefit if the situation involves terrorism. Terrorism is a form of violent action, usually an attack or a series of interrelated attacks. The spreading of pathogens or other substances harmful to humans or animals is also an attack.

The risk of terrorism is not fully covered by the insurer. Terrorism risk is insured with the Dutch Terrorism Risk Reinsurance Company (Nederlandse Herverzekeringsmaatschappij voor Terrorisemeschaden N.V., or 'NHT'). The NHT determines whether a situation involves a terrorist attack. Loss as a result of a terrorist act are fully subject to the Clauses Sheet for Terrorism Cover and the Claims Settlement Protocol of the NHT. These documents are available at terrorismeverzekerder.nl.

- 2 If you work in a dangerous location, either permanently or temporarily, your partner and children are not entitled to partner's and orphan's pension and surviving dependant's (Anw) gap pension. There will also be no waiver of premium payment if the occupational disability occurs in a dangerous location if you work there. The insurer determines whether a location is dangerous on the basis of the travel advice provided by the Dutch government. This advice is in the form of colour codes:
 - Green: No special security risks
 - Yellow: Take care, security risks exist
 - Orange: Essential travel only
 - Red: No travel

Further information is available at rijksoverheid.nl/onderwerpen/reisadviezen. The insurer will always base its assessment on the colour code in effect on the first day that you are in the location in question.

If you work in a location with code green or yellow, you are insured. If you work in a location with code orange or red, you are not insured. If the code of the location changes from green or yellow to orange or red, you have four weeks to leave that location. During those four weeks, you are still insured. After those four weeks, you are no longer insured. If the location code changes from orange or red to green or yellow, you are once again insured.



Article 17 Payment of the insured pensions

- 1 The insurer pays out pension benefits from the insurances mentioned in Article 8 to Article 10 in monthly instalments in arrears. The insurer shall make each payment, in full and final settlement, in euros by remitting the payable amount from its head office to a bank account designated by the pension beneficiary. This bank account must be in the name of the pension beneficiary. With each payment, the insurer shall withhold tax as prescribed in the Wages and Salaries Tax Act 1964.
- 2 The person who applies to BeFrank for a payment from the insurances of the pension plan must demonstrate that he or she is the pension beneficiary for this benefit payment. This must be evident from documents provided to BeFrank or the insurer. BeFrank or the insurer determines whether these documents sufficiently demonstrate that the person who has applied for the payment is the pension beneficiary. BeFrank and the insurer are allowed to keep these documents.
- 3 Taxes on risk premiums, on payable or paid amounts, or other matters for the insurances of the pension plan are not borne by BeFrank or the insurer.
- 4 If pension benefits have not yet been paid, these remain payable by the insurer as long as the person who is entitled to these pension benefits is alive. Payable pension benefits that have not been paid by the insurer expire five years after the person who was entitled to these pension benefits dies.

Article 18 Payments from the deposit account

- 1 You are entitled to part of the deposit account formed on the basis of Article 11, in the form of an additional payment into your pension account.
- 2 The deposit account is formed each calendar year by the starting position per year, the amounts added from 1 January to 31 December, the withdrawals due to distribution among the participants and the withdrawals due to allocated claims on previously distributed monies.
- 3 We deduct a reserve from the value of the deposit account to be divided for potential claims on monies previously added to the account and (any remaining) value of claims allocated on previously distributed monies.
- 4 In the third quarter of the following calendar year we divide the value of the deposit account on an actuarial basis between all participants at BeFrank:
 - with a similar pension scheme
 - who were members or former members on 31 December of the preceding calendar year
 - and who were also members or former members on the actual date of allocation in the subsequent calendar year

Article 19 Extraordinary partner's pension for your ex-partner if you and your partner separate

- 1 If you and your partner separate before you retire, your ex-partner is entitled to the insurance of an extraordinary partner's pension in the following situations:
 - your marriage ends through divorce or is dissolved after legal separation
 - your registered partnership (civil partnership or notarial co-habitation contract) is ended
 - you end a non-registered partnership as described in Article 1The extraordinary partner's pension is insured with Delta Lloyd Levensverzekering N.V.
- 2 The payment of the extraordinary partner's pension to your ex-partner takes effect if you pass away while your ex-partner is still alive. This payment ends on the last day of the month in which your ex-partner dies.



- 3 The size of the extraordinary partner's pension is equal to the partner's pension that can be insured with the sum of the following two single premiums:
 - The single premium on the processing date for the partner's pension that can be co-insured when you are 68 when you purchase a retirement pension with the value of the investments on the separation date. This assumes the purchase of a retirement pension with a co-insured partner's pension of 70% of that retirement pension.
 - The single risk premium on the processing date for the partner's pension if you pass away before 68 that can be insured on the separation date with the value of the investments on the separation date.
- 4 The single (risk) premium for the insurance of the extraordinary partner's pension, determined as described in clause 3 of this Article, is settled with the value of your investments.
- 5 The insurances for the partner's pension, as described in Article 8 and for the surviving dependant's (Anw) gap pension, described in Article 10, are cancelled for your ex-partner. These insurances continue to exist for you if you have a new partner as described in Article 1.
- 6 If you and your partner separate after retirement and you had purchased partner's pension with your investments, then your ex-partner remains entitled to this (extraordinary) partner's pension if you pass away.
- 7 The provisions in the previous clauses of this Article are not applicable if you and your ex-partner have agreed otherwise. You and your ex-partner must state this in writing in:
 - the marriage settlement
 - the divorce agreement
 - the partnership conditions or
 - the partnership termination agreementWith this agreement you must include a statement from BeFrank in which BeFrank confirms its agreement with the alternative arrangement and the consequences for your pension.
- 8 Your ex-partner receives from BeFrank a statement indicating the extraordinary partner's pension to which he or she is entitled.
- 9 If you intend to separate from your partner as described in clause 1 of this Article, you and/or your partner must notify BeFrank as soon as possible, either directly or via your employer. BeFrank and your employer are not liable for any disadvantageous consequences of the late notification of a divorce or separation.

Article 20 Settlement of pension rights in the event of separation

- 1 If you and your partner separate, your ex-partner is entitled to settlement of the retirement pension rights in the following situations:
 - your marriage is ended through divorce
 - your marriage is ended after a legal separation
 - your registered partnership (civil partnership or notarial co-habitation agreement) is ended
- 2 Settlement takes place under the conditions of the Pension Rights Settlement Act upon separation. This entails, among other things, that settlement only takes place if the part of the retirement pension to which your ex-partner would have been entitled is greater than the threshold amount for the commutation of a small pension from Article 66 of the Pension Act. In addition, BeFrank must receive the appropriate notification form within two years after the separation date.
- 3 In the event of settlement your ex-partner is entitled to payment of the part of the retirement pension that you purchase or have purchased upon your retirement with half of the value of the investments that are intended for retirement pension and were accrued during your marriage or registered partnership (civil partnership or notarial co-habitation agreement). If your ex-partner dies, then you obtain the right with effect from the first day



of the month following the death of your ex-partner to payment of the full retirement pension that you purchase or have purchased upon your retirement.

- 4 The payment of the settled part of the retirement pension for your ex-partner takes effect on the effective date of your retirement pension. The actual payment, however, does not start until the first day of the month following the date on which BeFrank received the notification form.
- 5 You and your ex-partner may agree that the part of the retirement pension to which your ex-partner is entitled plus the special partner's pension will be converted into a retirement pension for your ex-partner. We will then convert the part of the value of the investments intended for a retirement pension for your ex-partner and the special partner's pension into investments for your ex-partner. Your ex-partner then uses the capital to purchase a retirement pension on their retirement date. This will be payable from the retirement date of your ex-partner. The retirement age agreed in these pension regulations applies in this case. Your ex-partner may also decide to transfer the converted pension to their own pension provider. If your ex-partner passes away, the capital will not be repaid to you.
- 6 For the purposes of this Article, the separation date is the registration date of:
 - the divorce decision in the register of births, deaths and marriages
 - the legal separation decision in the matrimonial property register
 - the judicial decision in the register of births, deaths and marriages or
 - a statement signed by both partners in the register of births, deaths and marriagesThis last-mentioned statement must be signed and dated by you and your ex-partner as well as one or more lawyers or notaries. This statement must demonstrate that the registered partnership (civil partnership or notarial co-habitation agreement) has been terminated and from what date.
- 7 If you and your ex-partner want to deviate from the provisions in the previous clauses of this Article, or if you and your ex-partner wish to make use of conversion, then you and your ex-partner must lay this down in writing:
 - the marriage settlement
 - the divorce agreement
 - the registered partnership conditions or
 - the agreement for the termination of the registered partnershipIf you and your ex-partner want to make use of conversion, then you must include with the above-mentioned agreements a statement from BeFrank in which BeFrank confirms its agreement with the conversion and the consequences for your pension.
- 8 BeFrank charges the costs of the settlement to you and your partner. You and your ex-partner will each pay an one-off amount of € 150.00 (2018 amount). This amount is increased annually on 1 January according to the annual DPI (services price index) of Statistics Netherlands (CBS) as at the end of the third quarter of the preceding year. You and your partner must pay the settlement costs before BeFrank processes the settlement.
- 9 BeFrank provides you and your ex-partner with a statement of the pension entitlements obtained on the grounds of this Article insofar as these have not yet taken effect.

Article 21 Purchase of pension with the value of the investments when you retire

- 1 On the first day of the month that you turn 68, BeFrank sells the investments. The value of the investments is intended for the purchase of a lifelong retirement pension plus the co-insured partner's pension of 70% of the retirement pension. On the first day of the month in which you turn 68 you can use the value of your investments to buy your pension from an insurer of your choice. The amount of pension you can buy depends on the rates of the insurer of your choice.
- 2 You can opt to exchange part or all of the partner's pension for a higher retirement pension.



If you opt to exchange part or all of the partner's pension for a higher retirement pension, you must inform the insurer where you buy your pension of your choice. If you have a partner, he or she must co-sign the request for the exchange.

After purchasing your pension, you can no longer opt to exchange the partner's pension for a higher retirement pension. You are also not permitted to reverse an earlier choice to exchange the partner's pension.

- 3 You can opt to purchase a variable annuity. Then your pension is not a fixed amount, but may increase or decrease as a result of investment performance and/or developments in life expectancy.
- 4 You can opt to change the size of the retirement pension that you receive. For example, in the first 5 or 10 years, you can opt for a higher or lower pension than in the period thereafter. The maximum ratio between the high and the low pension is 100:75.

If you opt for a retirement pension that varies in size, you must inform the insurer where you buy your pension of your choice.

- 5 If you retire before the date on which you reach state retirement age, you can exchange part of your retirement pension for an extra retirement pension until you receive your state pension. The additional amount you receive per month may not exceed € 1,667.92 (2018 amount). This amount is laid down in the tax regulations and will change every year.

If you opt to exchange part of your retirement pension for extra retirement pension until you receive your state pension, then you should notify the insurer where you buy your pension.

- 6 The insurer where you buy your pension must be authorised to insure the pension on the basis of the Pensions Act. The pension insurance must meet the requirements of a life insurance agreement according to the Financial Supervision Act (2007).

Article 22 Early or deferred retirement

- 1 On request you can start receiving your pension before the first day of the month in which you turn 68. From the first day of the month in which you turn 57, you can use the value of your investments to buy a lifelong retirement pension with a co-insured partner's pension, as described in Article 21.

If you opt for early retirement, then you should notify us not later than three months before you retire.

- 2 If you opt to start your pension before you are 68, the insurances of your pension plan are cancelled for the period between the earlier retirement date and the first day of the month in which you turn 68.
- 3 Early retirement is only possible if you stop working and do not plan to work again. This condition does not apply if you take early retirement less than five years before the State Pension Age (AOW).
- 4 You cannot opt to start your retirement pension early if this results in the pension benefit falling below the threshold limit for the commutation of small pensions from Article 66 of the Pensions Act.
- 5 On request you can start your pension after the first day of the month in which you turn 68. You are required to purchase a pension with the value of your investments no later than five years after your state retirement age.

If you opt for deferred retirement, then you should notify us not later than three months before you turn 68.

- 6 If you opt for deferral, your employer will no longer pay pension contributions after the first day of the month in which you turn 68 as described in Article 5. Your employer will then no longer deduct your contribution from



your salary. It is then no longer possible to pay extra pension contributions as described in Article 6. The insurances of your pension plan will no longer apply after the first day of the month in which you turn 68.

Article 23 Part-time retirement

- 1 Part-time retirement is possible on request. In that case, BeFrank sells part of the investments. You can use the value of this part of the investments to purchase your pension.
- 2 Part-time retirement more than five years before your state retirement age is only possible if your contract of employment is terminated for the corresponding part.
- 3 In the case of part-time retirement before the first day of the month in which you turn 68, the insurances of the partner's and orphan's pension as described in Article 8 and Article 9, will be lowered for the corresponding part.

Article 24 What happens with your pension plan if you go on leave?

- 1 If you go on pregnancy or parental leave, your employer continues to pay pension contributions for you according to Article 5 and the insurances of your pension plan remain applicable.
- 2 If you take a form of leave other than pregnancy or parental leave, your employer will cease paying pension contributions. Your employer will only re-start the pension contributions after you have returned to work, unless you arrange with your employer that the pension contributions continue to be paid during your leave.
- 3 In the period of unpaid leave in which your employer does not pay pension contributions, the partner's and orphan's pension remain insured for up to 18 months. The level of this partner's and orphan's pension is calculated using the last-determined pensionable salary to a maximum of € 105,075 (2018 amount). If your leave lasted longer than 18 months, these insurances with your pension plan will be cancelled after the period of 18 months.

Article 25 Termination of the contract of employment before you are 68

- 1 This Article sets out what happens with the pension plan if the contract of employment with your employer is terminated or if you become managing director-major shareholder, except if the contract of employment ends when you pass away or retire.
- 2 From the termination date of the contract of employment, your employer no longer pays pension contributions to BeFrank. You yourself can also no longer pay any pension contributions. BeFrank refunds to your employer any contributions that were paid after the termination date of the contract of employment. If investments have already been purchased for refundable pension contributions, the refundable amount will be settled with the value of the investments.
- 3 BeFrank will continue to manage the investments that you have accrued until the termination date of the contract of employment until you retire. You can also transfer the investments to another pension provider as described in Article 26. As long as BeFrank manages the investments, you must pay the investment and management fees as described in Article 7 clause 3 and 4.
- 4 After the termination of the contract of employment with your employer, you can still find information about your pension by logging into the website [BeFrank.com](https://www.befrank.com). Here you can view the value of your investments and make use of the options that are still applicable to you as described in these pension plan regulations.



- 5 From the termination date of the contract of employment with your employer, the insurances of the partner's and orphan's pension as described in Article 8 and Article 9, and of the surviving dependant's (Anw) gap pension as described in Article 10, are cancelled.

The pension for your partner and children if you pass away before your retirement from the value of the investments as described in Article 11 remains applicable.

- 6 The insurance of the partner's pension prior to the retirement date and the surviving dependant's (Anw) gap pension (if applicable) will not lapse on termination of employment if:
 - you are entitled to WW benefit on termination of your employment and
 - for as long as you are entitled to WW benefit

The amount of the partner's pension and surviving dependant's (Anw) gap pension will be determined on the basis of the number of years of your membership of this pension scheme and will therefore be lower than when you were still in employment. If you die in this period, the calculation of the amount of the partner's pension and surviving dependant's (Anw) gap pension will take account of the amount that your partner can purchase with the value of the investments.

- 7 Insurance of the contribution waiver in the event of occupational disability, described in Article 12, lapses from the termination date of the contract of employment with your employer.

Partial cover of the contribution waiver in the event of occupational disability continues if, on the termination date of the contract of employment, you are sick. The extent of the contribution waiver is based on the occupational disability percentage first established for the WIA benefit. If your occupational disability percentage falls at a later date, the waiver will be reduced in accordance with Article 12. If your occupational disability percentage then increases again, the waiver will be increased in accordance with Article 12 but only up to the level that applied when the WIA benefit was first granted.

The cover for waiver of premium payment in case of occupational disability lapses as soon as you have returned to work for an uninterrupted period of four weeks.

Article 26 Pension value transfer

- 1 If you have accrued a pension from your previous contract of employment, you can transfer that pension to the pension plan by means of an incoming value transfer.

You can submit a request for value transfer to BeFrank. BeFrank will then provide you with a statement containing information on the consequences of transferring the value from your previous pension plan to this pension plan. Next, log into the website [BeFrank.com](https://www.befrank.com) and use the Pension planner to calculate examples of how much your pension may increase as a result of the pension value transfer. If, on the basis of this information, you want to exercise your right to transfer pension value, you must send a confirmation of your approval within two months after receiving the information from BeFrank. If you have a partner and the pension that you want to transfer contains a partner's pension, your partner must also sign the confirmation of approval.

If you exercise the right to transfer pension value, the transferred value will be invested in the same manner as your pension contribution.

The service years in which you have accrued the transferred pension are included in the calculation of the size of the partner's and orphan's pension as described in Article 8 and Article 9. These service years are based on the average part-time percentage of your previous pension plans.

- 2 If you have stopped working with your employer, and you have a contract of employment with a new employer who also has a pension plan, you can transfer your investments to the new employer's pension plan by means of an outgoing pension value transfer.



You submit a request for a transfer of pension value to the new pension provider. Next, the new pension provider provides you with a statement for transferring the value from this pension plan to the new pension plan. If, after receiving this statement, you still want to exercise your right to transfer pension value, you must send confirmation of your approval to the new pension provider within two months. If you have a partner, he or she must also sign the confirmation of approval.

- 3 If you have accrued pension in a member state of the European Union or a state that forms part of the European Economic Area, you have the right to transfer that pension in the pension plan by means of an incoming pension value transfer. This is subject to the following conditions:
 - your participation in a pension plan of a previous employer has ended on or after 1 January 2007
 - your (ex-)partner who is entitled to partner's pension from the previous employer's pension plan approves the transfer of the value of that partner's pension and
 - the transferring pension provider sets no conditions for the pension value transfer that are in breach of Dutch law
- 4 Notwithstanding the provisions of Article 25, the following lapse if you make a transfer value as described in clause 2 of this Article:
 - insurance of contribution waiver in the event of occupational disability
 - contribution waiver in the event of occupational disability granted

Article 27 Commutation of small pensions

- 1 If you turn 68, and the pension that you can purchase on your 68th birthday with the money of your investments is lower than the threshold amount for the commutation of small pensions as described in Article 21, then BeFrank can commute your pension if you agree with it.

Upon commutation of your pension, BeFrank will sell the investments for your pension. BeFrank shall pay the value for which the investments are sold, after deduction of wage tax, into your bank account.

- 2 If, according to Article 8 and/or Article 11, the partner's pension after your death is lower than the threshold amount for the commutation of small pensions, BeFrank can commute this partner's pension. This is possible during the six months after your death without approval from your partner. After these six months, the commutation of a small partner's pension is only possible with your partner's approval.

Upon commutation of the partner's pension, BeFrank will sell the investments that are intended for this pension. To this is added the commutation value of the partner's pension that your partner receives if you pass away before the first day of the month in which you turn 68, when still a participant or candidate participant of the pension plan. This commutation value is equal to the annual payment multiplied by a commutation rate that depends on your partner's age. The commutation rate is established on a regular basis and can be requested from us. BeFrank pays the commutation value, after deduction of wage tax, into your partner's bank account.

- 3 If the orphan's pension after your death is lower than the threshold amount for the commutation of small pensions, BeFrank can commute this orphan's pension. This is possible during the six months after your death without approval from your children who are entitled to orphan's pension. After these six months, commutation of a small orphan's pension is only possible with the approval of your children who are entitled to orphan's pension.

The commutation value of the orphan's pension is equal to the annual benefit payment multiplied by a commutation rate that depends on the age of your children who are entitled to orphan's pension. The commutation rate is established on a regular basis and can be requested from us. BeFrank pays the commutation value, after deduction of wage tax, into the bank account of your children who are entitled to orphan's pension.



- 4 If, after you and your partner have separated, the extraordinary partner's pension as described in Article 19 is lower than the threshold amount for the commutation of small pensions, then BeFrank can commute this extraordinary partner's pension. This is possible during the six months after the separation without your ex-partner's approval. After these six months, commutation of a small extraordinary partner's pension is only possible with your ex-partner's approval.

Upon commutation of the extraordinary partner's pension, BeFrank sells the investments that are intended for this pension. BeFrank shall pay the value from the sale of these investments, after deduction of wage tax, into your ex-partner's bank account.

- 5 The threshold amount for the commutation of small pensions can be found in Article 66 of the Pensions Act. This threshold amount changes annually.
- 6 The entitlements arising out of this pension plan cannot be commuted, alienated or relinquished, nor made the subject of any security, whether in form or in fact, except as provided for in these pension plan regulations.

Article 28 When can the pension plan be amended without your permission?

- 1 You employer can amend the pension plan without your permission, but only if the amendment is of such crucial significance to the Employer that it is reasonable and fair for the Employer's interests to prevail over the Employee's interests that are damaged by the amendment.

An amendment is of crucial significance if, for instance:

- the government changes the retirement, surviving dependant's and/or occupational disability benefits to such an extent that a revision or termination of the pension plan is necessary in view of the structure of said plan
- the employer is obliged to join an industry-wide pension fund for some or all of the employees falling within this plan

- 2 BeFrank is entitled to change the risk premium, the costs and all other principles and terms and conditions either generally or on a group basis. This is only possible in the event of:
 - changes to legislation and regulation
 - a court ruling
 - a change of policy by De Nederlandsche Bank or the Authority for the Financial Markets
 - exceptional situations

These are situations which we cannot predict whether they will occur. When effecting the change, we take account of your interests and the interests of your employer.

In exceptional situations we have to implement the change immediately because the change is needed to avoid a decline in solvency below the legally prescribed level. We do not treat trend developments in the interest rate and securities markets as an exceptional situation.

- 3 If the pension plan is amended, we will inform you of the consequences within three months after the employer has informed us of the change.
- 4 If a contribution waiver is granted as described in Article 12, an amendment of the pension plan does not apply to the paid-up part of the pension plan.
- 5 If you are sick at the time of the amendment of the pension plan, the consequences of the amendment of the pension plan for the insurance of the contribution waiver in the event of occupational disability do not apply to you insofar and as long as you are sick.



- 6 If the pension contribution as described in Article 5 clause 2 is reduced as a result of the amendment of the pension plan, this reduction only applies to the pension contribution that is payable from the date of the amendment of the pension plan.

Article 29 Procedure in the event of arrears of payment

- 1 If your employer does not pay the contribution of the pension plan in full within 30 days after the contribution due date or after the invoice has been sent, BeFrank shall inform the employer in writing of the payment arrears and request the employer to clear these arrears within a set term. If the employer fails to meet this request, BeFrank will proceed to make the pension plan paid-up and cancel the insurance cover.
- 2 BeFrank shall only proceed to convert the pension plan to paid-up status and cancel the insurance cover, after informing the employer and yourself about this.
- 3 The pension plan will be converted to paid-up status as at a calculation date that is a maximum of five months before the date on which the notification as mentioned in clause 2 of this Article was made to you.
- 4 The cover of the mortality risk and the occupational disability risk shall continue to apply in full until three months after the statement referred to in clause 2 of this Article.
- 5 If the pension plan is converted to paid-up status, unpaid pension contributions for which investments were purchased are settled with the investments with due regard to the terms mentioned in this Article. Any debit interest and costs arising from making the pension plan paid-up are not settled with the investments. The deduction of management fees by BeFrank remains unchanged as described in Article 7 clause 4.

Article 30 Contribution deferral by the employer

- 1 Your employer can reduce the contribution for the pension plan or cease the payment of that pension contribution in the event of a radical change in circumstances, as referred to in Article 12 'Contribution deferral' of the Pensions Act. Where your employer exercises this right and reduces or terminates the payment of the employer's contribution for the pension contracts, your employer will continue to pay the employee's contribution.
- 2 The Employer shall notify BeFrank immediately in writing of any reduction in the contribution or cessation of the payment of the contribution for the pension plan. BeFrank shall then inform you in writing as soon as possible about this.
- 3 If your employer reduces or terminates the payment of the employer's contribution and if the employee's contribution together with the reduced employer's contribution is less than or equal to the premiums for the insurances and the administration fees, BeFrank will stop investing pension contributions for the accrual of your pension capital. The provisions of Article 29 are not applicable in this case.

If the employee's contribution together with the reduced employer's contribution is greater than the premiums for the insurances and the administration fees, BeFrank will invest the employee's contribution together with the reduced employer's contribution insofar as this is more than the premiums for the insurances and the administration fees.

If the employee's contribution together with the reduced employer's contribution is less than the premiums for the insurances and the administration fees, the cover of the insurances will be reduced. The cover of the insurances will not be reduced if the employee's contribution together with the reduced employer's contribution is equal to or greater than the premiums for the insurances and the administration fees.



Article 31 Privacy protection

- 1 BeFrank requests personal data for the implementation of your pension plan, also on behalf of the insurer. BeFrank uses these data:
 - to enter into the implementation agreement and to implement the pension plan
 - to safeguard the safety and integrity of the financial sector
 - for statistical analysis
 - to meet statutory requirements
- 2 The following applies to the treatment of personal information:
 - our privacy policy on our website [BeFrank.com/privacy-policy](https://befrank.com/privacy-policy)
 - the Code of Conduct for the Processing of Personal Data by Financial Institutions of the Dutch Insurers' Association. The full text of this code is published on the website verzekeraars.nl/OverHetVerbond/Zelfregulering.

Article 32 Complaint procedure

BeFrank makes every effort to offer you the best possible service. If you are nonetheless dissatisfied with the service we have provided, you can submit a complaint to us by sending an e-mail to klantenservice@befrank.nl.

In your e-mail, please include:

- your name and telephone number
- your BeFrank participant number
- the description of your complaint

In the event that you are not satisfied with the result, you can submit your complaint to the Dutch Financial Services Complaints Board (Klachteninstituut financiële dienstverlening, KiFiD) via kifid.nl. You also can submit the complaint to the District Court of Amsterdam.