



Pension Plan Rules

RESAVER PENSION FUND OFP

IORP registered by FSMA on October 24, 2016 under code
50620

Boulevard de l'Empereur, 1000 Brussels (Belgium)

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General Terms

1 Purpose / Establishment

Effective June 19, 2019 the Pension Plan is implemented for the benefit of the employees of different Employers in different Host Countries and drafted in three levels:

- General Terms of the Pension Plan (referred to as Level 1) are applicable to all Participants;
- Country Specific Terms of the Pension Plan (referred to as Level 2) are applicable to all Participants of all Employers in a specific Host Country;
- Employer Specific Terms of the Pension Plan (referred to as Level 3) are applicable to all Participants of a specific Employer in a specific Host Country.

The Pension Plan will comply with the Social and Labour Law as applicable in each Host Country (indicated in the Country Specific Terms).

The rules of this Pension Plan provide benefits in case of retirement, disability and death. It has as goal to determine at any moment the rights and the obligations of the Employer, the Participants and their rightful claimants, as well as the conditions for affiliation and the rules concerning the implementation of the Pension Plan.

This Pension Plan has been drafted in the official languages as specified in the Country Specific Terms and in English. The version of this Pension Plan in the official language as specified in the Country Specific Terms is the only one having legal value for the relevant jurisdiction. The English version of the Pension Plan, if not specified as one of the official languages in the Country Specific Terms, is only available for translation purposes.

The Employer (indicated in the Employer Specific Terms) agrees with the General Terms and Country Specific Terms as described within this Pension Plan by signing the Employer Specific Terms.

A copy of this Pension Plan can be requested by a Participant at the Employer.

On behalf of the RESAVER Consortium

Name: Indi Seehra

Function: Chair

Date: 27 June 2024

Signature:



Name: Johan Huysse

Function: Director

Date: 27 June 2024

Signature:



General Terms

2 General

2.1 RESAVER PENSION FUND

The IORP (RESAVER PENSION FUND OFP) is a pan-European Retirement Savings Vehicle for Research Institutions and established for the benefit of the Participants. It is an Organization for the Financing of Pensions (OFP).

The legal structure and the objectives of the RESAVER PENSION FUND are defined in the Byelaws of the RESAVER PENSION FUND.

It has an obligation of means in the sense of the relevant regulations, and thus manages the assets entrusted to it in the best possible way, with a view toward implementation of the Pension Plan as described in the Management Agreement of the RESAVER PENSION FUND.

The RESAVER PENSION FUND is an IORP (Institutions for Occupational Retirement Provision) established in the Home Country authorized by the Home Country Regulator on October 26, 2016 under the number 50620, with registered office at boulevard de l'Empereur 10 in Brussels (Belgium), and has been set up according to the Law of 27 October 2006 on the supervision of IORP's, as amended by the Law of 11 January 2019.

The IORP is engaged in cross-border activities in different Host Countries as made possible by the 2016 European Union (EU) Directive on IORPs.

2.2 RESAVER Consortium

The RESAVER Consortium is an international (Belgium-based) Not for Profit Organization (NFPO), representing the participating Employers with the mandate to give instructions to the RESAVER PENSION FUND to manage the Pension Plan as a prudent person and to make arrangements for the operation and administration of the RESAVER PENSION FUND.

2.3 Local Pension Committee

A local pension committee as described in the Employer Specific Terms (See Level 3).

A Local Pension Committee has an advisory role as the execution of the Pension Plan remains the responsibility of the Board of Directors of the RESAVER PENSION FUND.

2.4 Pension Plan

The Pension Plan is defined as the current pension plan rules are approved and signed by the Employer in the Employer Specific Terms (See Level 3).

The Employer Specific Terms (see Level 3) of the pension plan rules (and benefits) can vary based on each Employer.

2.5 Plan name

The name of the pension plan is the RESAVER Pension Plan.

General Terms

2.6 Type of Pension Plan

The RESAVER Pension Plan is a pension plan of the defined contribution type.

2.7 Management Agreement

The Management Agreement is the agreement for the management of the Pension Plan between the Employers and the RESAVER PENSION FUND.

2.8 Commencement Date

The Commencement Date is the date at which the Pension Plan becomes effective for the Participants of an Employer in a specific Host Country.

The Commencement Date can vary from Employer to Employer and from Host Country to Host Country and will be specified in the Employer Specific Terms (See Level 3).

General Terms

3 Participants, Employers and Countries

3.1 Participant

A Participant is an Active, Deferred or Dependent Participant of the Pension Plan.

A former Deferred Participant can become an Active Participant again by re-entrance with the Employer, changing from one Employer to another or by changing from one Host Country to another. Therefore, a Participant can have multiple statuses.

3.2 Active Participant

An Active Participant is a Participant in active service of the Employer bounded by an employment contract unless otherwise defined in the Country Specific Terms (See Level 2) or Employer Specific Terms (See Level 3).

3.3 Disabled Participant

An Active Participant for whom a disability is established (affected by Permanent Disability).

When the Active Participant becomes a Disabled Participant, the Pension Plan will be continued as being an Active Participant unless defined otherwise in the Country Specific Terms (See level 2) or Employer Specific Terms (See Level 3).

However, a Disabled Participant is entitled to his Retirement Benefit and Death-In-Service Benefit according to the conditions as applicable for Active Participants unless defined otherwise in the Country Specific Terms (See Level 2) or Employer Specific Terms (See Level 3).

3.4 Permanent Disabled

Incapacity of an Active Participant to carry out any activity with the Employer as may be defined in the Country Specific Terms (See Level 2) or Employer Specific Terms (See Level 3).

Permanent Disability can be partial or complete.

3.5 Deferred Participant

A Deferred Participant is a former Active Participant who is no longer employed by the Employer and entitled to a Deferred Retirement Benefit or of who the Dependent is entitled to a Deferred Death-In-Service Benefit in case of death before the Deferred Retirement Benefit becomes payable.

3.6 Dependent Participant

A former Dependent of an Active or Deferred Participant entitled to a part of the (Deferred) Retirement Benefit and/or (Deferred) Death-In-Service Benefit as the result of a Divorce is called a Dependent Participant.

General Terms

3.7 Dependents

The beneficiaries as designated by the Participant by supplying a written application in the prescribed form as specified in the Country Specific Terms (See Level 2) are the Dependents. If a list of standard beneficiaries in a certain priority is described in the Country Specific Terms (See Level 2), no beneficiary can be designated by the Participant unless defined otherwise.

The Dependent can become a Dependent Participant in case of a Divorce from the Participant if specified in the Country Specific Terms (See level 2), as being entitled to benefits from the Pension Plan.

3.8 Divorce

A divorce is a judicial declaration dissolving a marriage in whole or in part, especially one that releases the marriage partners from all matrimonial obligations and further described, if necessary, in the Country Specific Terms (See Level 2).

3.9 Social and Labour Law

The Social and Labour Law as applicable in the Host Country as specified in the Country Specific Terms (See Level 2).

The employment relationship between the Participants and the Employers regarding this Pension Plan is governed by the applicable Social and Labour Law.

3.10 Employer

The organizations as specified in the Employer Specific Terms (Level 3) based in a specific Host Country.

The Employer can only make changes to the Employer Specific Terms (Level 3) of the Pension Plan, unless defined otherwise in the Country Specific Terms (see Level 2).

3.11 Host Country

The country where the activities of the Employer are based. The Host Country is mentioned within the Employer Specific Terms (See Level 3).

The Host Country is a country within the European Union (EU) or European Economic Area (EEA).

3.12 Host Country Regulator

The regulator in the Host Country is specified within the Country Specific Terms (See Level 2)

3.13 Host Country Currency

The currency as applicable in the Host Country and as defined in the Country Specific Terms (See Level 2).

General Terms

3.14 Home Country

Belgium where the RESAVER PENSION FUND is established and based.

3.15 Home Country Regulator

The regulator in Belgium (Home Regulator) is the Financial Services and Markets Authority (FSMA).

General Terms

4 Eligibility / Affiliation

4.1 Eligibility

Each Active Participant in service with the Employer is eligible, unless defined otherwise in the Country Specific Terms (See Level 2) or the Employer Specific Terms (See Level 3).

4.2 Entry Date

The 1st day of the month on which or after the (former) Active Participant started the service with the Employer but in no case prior to the date the Employer commenced participation in the Pension Plan, unless defined otherwise in the Employer Specific Terms (See Level 3).

4.3 Affiliation Conditions

Affiliation of an eligible (see Eligibility) Active Participant to the Pension Plan is depending on affiliation conditions as defined in the Employer Specific Terms (see Level 3) or the Country Specific Terms (See Level 2) if any in accordance with the Social and Labour Law.

If no affiliation conditions are defined in the Country Specific Terms (See Level 2) and/or Employer Specific Terms (see Level 3), affiliation is immediate at Entry Date if eligible (see Eligibility).

4.4 Affiliation Date

The 1st day of the month on which or after the month during which an Active Participants fulfils the Affiliation Conditions after Entry Date (Waiting Period) as specified in the Pension Plan.

The Affiliation Date (Waiting Period) can be different for the Retirement Benefit and the Risk Benefits (Death-In-Service Benefit and Disability benefit) based on the Affiliation Conditions.

4.5 Waiting Period

The period between the Entry Date and the Affiliation Date.

4.6 Service

The years and months of service of an Active Participant or Disabled Participant with the Employer as from Affiliation Date.

4.7 Leaving

The termination of the employment contract with the Employer in a Host Country other than for reasons of retirement, disability or death.

If the termination of the employment contract of an Active Participant is followed by a new employment contract with the same Employer, the Participant does not become a Deferred Participant and remains continuously in service with the Employer as an Active Participant unless defined otherwise in the Country Specific Terms (See Level 2) or Employer Specific Terms (See Level 3).

General Terms

5 Financing

5.1 Pension Institution

A Pension Institution is an IORP or Insurance Company to which a transfer of Vested Benefits of a Deferred Participant can be made.

The Pension Institution is also mentioned as the IORP or Insurance Company from which a transfer is made to the RESAVER PENSION FUND in case of a Transfer In.

5.2 Default Annuity Provider

The Default Annuity Provider is a selected Pension Institution to which any of the following transfers can be made:

- a transfer of Retirement Benefits of an Active Participant or Disabled Participant in order to receive an annuity payment according to the options as described in the Payment Form of the Retirement Benefits;
- a transfer of Death-In-Service Benefits by a Dependent in order to receive an annuity payment according to the options as described in the Payment Form of the Death-In-Service Benefits;
- a transfer of Disability Benefits by a Disabled Participant in order to receive an annuity payment according to the options as described in the Payment Form of the Disability Benefits.

The RESAVER PENSION FUND is selected as the Default Annuity Provider as described in the Financing Plan unless defined otherwise in the Country Specific Terms (See Level 2) or in the Employer Specific Terms (See Level 3). The options for the annuity payment are described within the Country Specific Terms (See Level 2).

A Participant may change the Default Annuity Provider and select another Pension Institution unless defined otherwise in the Country Specific Terms (See Level 2) or in the Employer Specific Terms (See Level 3).

5.3 Pensionable Salary (S)

The Pensionable Salary is the gross annual salary on a full-time basis as at 1 January of each year unless defined otherwise in the Country Specific Terms (See Level 2) or Employer Specific Terms (See Level 3).

5.4 Pension Ceiling

The Pension Ceiling as applicable in the Social Security within the Host Country as at 1 January of each year unless defined otherwise in the Country Specific Terms (See Level 2) or Employer Specific Terms (See Level 3).

5.5 Working Percentage (WP)

The percentage at which the Active Participant is working with the Employer, as mentioned in the employment contract or the attachments, compared to a standard full-time regime.

General Terms

5.6 Contribution Frequency

The frequency for the payment of the Employee and Employer Contributions (calculated on an annual basis) for Active Participants to respectively the Employee and Employer Savings Accounts is defined as the Contribution Frequency.

The Contribution Frequency is monthly unless defined otherwise in the Employer Specific Terms (See Level 3).

In general, the Employee and Employer Contributions in line with the Contribution Frequency are calculated as a pro rata portion of the Employee and Employer Contributions calculated on an annual basis unless otherwise defined in the Employer Specific Terms (See Level 3).

5.7 Employer Contribution Rate

The Employer Contribution Rate is the rate applicable to the Pensionable Salary of an Active Participant to define the Employer Contribution. It may be calculated in one or several ways:

- Different rates are applicable to the part of the Pensionable Salary up to the Pension Ceiling S_1 , the Employer Contribution Rate “a” as defined in the Employer Specific Terms (See Level 3) and the part of the Pensionable Salary exceeding the Pension Ceiling S_2 , the Employer Contribution Rate “b” as defined in the Employer Specific Terms (see Level 3).
- The Employer Contribution Rate (or part of it) may be calculated based on the Employee Contribution Rate if defined in the Employer Specific Terms (See Level 3).
- Age and/or service related Employer Contribution Rates can be defined if required by Social and Labour Law as defined in the Country Specific Terms (See Level 2).

5.8 Employer Contribution

The Employer Contribution for an Active Participant is calculated on an annual basis, based on the Employer Contribution Rate and paid by the Employer as from Affiliation Date to the Employer Savings Account according to the Contribution Frequency.

In case of part-time work, the Employer Contribution is adjusted proportionally with the Working Percentage.

In formula: $(a \times S_1 + b \times S_2) \times WP$

The actual amount of the Employer Contribution paid within a year is proportionate with the time spent in active service by the Active Participant at the Employer.

Any minimum or maximum applying to the Employer Contribution is permitted by the Country Specific Terms (See Level 2) or the Employer Specific Terms (See Level 3).

The Employer Contribution can be increased with taxes if defined in the Country Specific Terms (See Level 2).

The Employer Contribution defined in this Pension Plan is used to finance the Retirement Benefit.

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Additional employer contributions can be calculated according to the Financing Plan of the RESAVER PENSION FUND to finance the Disability Benefit and/or the Death-In-Service Benefit of the Participant (Risk Contribution as defined in the Financing Plan) as well as the operational expenses (Contribution Expense as defined in the Financing Plan) of the RESAVER PENSION FUND unless otherwise defined in the Employer Specific Terms (See Level 3). The Risk and/or Expense Contributions might be included within the Employer Contribution if specified in the Employer Specific Terms (See Level 3).

5.9 Additional Employer Contribution

The Employer may pay Additional Employer Contributions for an Active Participant to the Employer Savings Account unless defined otherwise in the Country Specific Terms (see Level 2).

The frequency of the payment of the Additional Employer Contribution is in line with the Contribution Frequency unless otherwise defined in the Employer Specific Terms (See Level 3).

Any minimum or maximum applying to the Additional Employer Contribution is specified in the Country Specific Terms (See Level 2) or Employer Specific Terms (See Level 3).

5.10 Employer Savings Account

The Employer Savings Account is equal to the sum of all Employer Contributions (net of any Contribution Expenses and Risk Contributions) increased with the applicable Allocated Return.

An Employer Savings Account of a Participant is defined for each Employer separately.

Multiple Employer Savings Accounts can be defined for the same Participant for one Employer in the case of (not limited):

- Additional Employer Contributions
- Changes in Host Country of employment of a Participant with the same Employer
- Transfer In

The Employer Savings Accounts are revalued at Allocation Date.

5.11 Employee Contribution Rate

The Employee Contribution Rate is the rate applicable to the Pensionable Salary of an Active Participant to define the Employee Contribution. It may be calculated in one or several ways:

- Different rates are applicable to the part of the Pensionable Salary up to the Pension Ceiling S_1 , Employee Contribution Rate "c" as defined in the Employer Specific Terms (See Level 3), and the part of the Pensionable Salary exceeding the Pension Ceiling S_2 , Employee Contribution Rate "d", as defined in the Employer Specific Terms (See Level 3).
- Age and/or service related Employee Contribution Rates can be defined if required by Social and Labour Law as defined in the Country Specific Terms (See Level 2).

5.12 Employee Contribution

The Employee Contribution for an Active Participant is calculated on an annual basis, based on the Employee Contribution Rate and paid by the Employee as from Affiliation Date to the Employee Savings Account according to the Contribution Frequency.

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In case of part-time work, the Employee Contribution is adjusted proportionally with the Working Percentage.

In formula: $(c \times S_1 + d \times S_2) \times WP$

The actual amount of the Employee Contribution paid within a year is proportionate with the time spent in active service by the Active Participant at the Employer.

Any minimum or maximum applying to the Employee Contribution is specified in the Country Specific Terms (See Level 2) or Employer Specific Terms (See Level 3).

A part of the operational expenses of the RESAVER PENSION FUND (Contribution Expense) might be deducted from the Employee Contribution if defined in the Employer Specific Terms (See Level 3).

5.13 Additional Employee Contribution

An Active Participant may pay Additional Employee Contributions to the Employee Savings Account unless defined otherwise in the Country Specific Terms (see Level 2).

The frequency of the payment of the Additional Employee Contribution is in line with the Contribution Frequency unless otherwise defined in the Employer Specific Terms (See Level 3).

Any minimum or maximum applying to the Additional Employee Contribution is specified in the Country Specific Terms (See Level 2) or Employer Specific Terms (See Level 3).

5.14 Employee Savings Account

The Employee Savings Account is equal to the sum of all Employee Contributions (net of any Contribution Expenses and Risk Contributions) increased with the applicable Allocated Return.

An Employee Savings Account of a Participant is defined for each Employer separately.

Multiple Employee Savings Accounts can be defined for the same Participant within one Employer in the case of (not limited):

- Additional Employee Contributions
- Changes in Host Country of employment of a Participant with the same Employer
- Transfer In

The Employee Savings Accounts are revalued at Allocation Date.

5.15 Participant Account (PA)

The Participant Account is equal to the sum of the Employer Savings Accounts and the Employee Savings Accounts and revalued at Allocation Date.

The Participant Account of a Participant is not combined with another Participant Account when changing from one Employer to another.

The amount of the Participant Account is expressed in the Host Country Currency unless defined otherwise in the Country Specific Terms (See Level 2) or Employer Specific Terms (See Level 3).

General Terms

6 Retirement Benefit

6.1 Normal Retirement Date

The 1st day of the month on or after which the affiliated Active Participant reaches State Pension Age as defined in the Country Specific Terms (See Level 2) unless defined otherwise in the Country Specific Terms (see Level 2).

6.2 Early and Late Retirement

An Active Participant may request to receive the Retirement Benefit at an earlier or later retirement date than the Normal Retirement Date if permitted by Social and Labour Law as defined in the Country Specific Terms (See Level 2).

The dates for Early and Late Retirement will be defined in the Employer Specific Terms (See Level 3).

If a Participant reaches Late Retirement, the Retirement Benefit will be paid out to the Participant according to the Pension Plan.

6.3 Payment of the Retirement Benefit while an Active Participant

Not allowed unless defined otherwise in the Country Specific Terms (See Level 2).

6.4 Type of Benefit

The Retirement Benefit is expressed as a lump sum.

6.5 Retirement Benefit

The Retirement Benefit is equal to the value of the Participant Account, but shall not exceed the Maximum Retirement Benefit if any.

6.6 Maximum Retirement Benefit

The maximum retirement benefit as defined by Social and Labour Law as specified in the Country Specific Terms (See Level 2).

6.7 Payment Form

The Retirement Benefit is paid by the RESAVER PENSION FUND as a lump sum to the Active Participant if allowed by Social and Labour Law or transferred to a Default Annuity Provider selected by the Active Participant that allows the payment of an annuity unless defined otherwise in the Country Specific Terms (see Level 2).

The options in case of an annuity payment will depend on the options for an annuity payment with the Default Annuity Provider and will comply with the Social and Labour Law as specified in the Country Specific Terms. The options of the annuity payment will be chosen by the Active Participant.

The payment of the Retirement Benefit might be delayed due to a vesting period if defined in the Country Specific Terms (See Level 2) and/or Employer Specific Terms (See Level 3).

General Terms

7 Death-In-Service Benefit

7.1 Eligibility

On the death of an affiliated Active Participant before any Retirement Benefits become payable the Dependents shall receive the Death-In-Service Benefit unless defined otherwise in the Country Specific Terms (See Level 2).

7.2 Death-In-Service Benefit

The Death-In-Service Benefit is equal to the value of the Participant Account, but at least equal to the Minimum Death-In-Service Benefit.

In formula: $\text{Max}[\text{PA} ; \text{MDB}]$

7.3 Minimum Death-In-Service Benefit (MDB)

The Minimum Death-In-Service Benefit is only applicable for Active Participants and Disabled Participants, and equal to the sum of:

- A multiple (D), as defined in the Employer Specific Terms (See Level 3) if any, of the Pensionable Salary. The result is adjusted proportionally with the Working Percentage in case of part-time work. In formula: $D\% \times S \times WP$
- If multiple Employer Savings Accounts and/or Employee Savings accounts are defined, the Employer Savings Account and Employee Savings Account not financed by Employer and Employee Contributions (Transfer In and/or Additional Employer/Employee Contributions)

The RESAVER PENSION FUND may enter into (re)insurance contracts to finance the Minimum Death-In-Service Benefits.

7.4 Maximum Death-In-Service Benefit

No maximum is applicable to the Death-In-Service Benefit unless defined otherwise in the Country Specific Terms (See Level 2).

7.5 Payment Form

The Death-In-Service Benefit is paid out by the RESAVER PENSION FUND as a lump sum to the Dependent if allowed by Social and Labour Law or to a Pension Institution of choice by the Dependents that allows the payment of an annuity unless defined otherwise in the Country Specific Terms (See Level 2).

The options in case of an annuity payment will depend on the options for an annuity payment with the Default Annuity Provider and will comply with the Social and Labour Law as specified in the Country Specific Terms. The options of annuity payment will be chosen by the Dependents.

No annuity payments are being paid out by the RESAVER PENSION FUND towards the Dependents unless defined otherwise in the Country Specific Terms (See Level 2).

7.6 Exclusions

The Death-In-Service Benefit based on the Participant Account value will be payable at all times.

If the Death-In-Service Benefit is higher than the Participant Account value, a (re)insurance agreement will be applicable. In line with the exclusions applicable within the reinsurance contract, the Death-In-Service Benefit will not be paid out if the following cases present:

- a. death as a result of a suicide, during the 1st year of the start of the cover, or after having been activated again. The same goes for the increases of the sum insured; as for disability, then an attempt for suicide is excluded.
- b. death resulting directly or indirectly from an act of war, civil troubles, rebellion, all kinds of collective violent actions inspired by political, ideological or social background, yes or not accompanied by acts of rebellion against the installed Authorities.
This exclusion is not applicable if the insured has not taken part actively in these hostilities and that (s)he has not gone abroad in a country where there is war, civil troubles, rebellion, collective violent actions inspired by political, ideological or social background.
- c. death as a result of participating in crimes, duels, struggles, brawls, (unless it was in a situation of legal self-defense, or in an action of saving persons, animals or goods and in case of fulfilling a professional duty).
- d. death as a result of an intentional fact of a beneficiary (unless it was in a situation of legal self-defense, or in an action of saving persons, animals or goods and in case of fulfilling a professional duty).
- e. death as a result of gross misconduct of the affiliated person, such as: betting, challenge, the fact of being under the influence of drugs, stupeficient, hallucinogenic, being drunk (> 1,5 g /l blood).
- f. in case there has been a selection of the risk: all consequences of an illness, accident or infirmity, existing before the affiliation of the person and which the affiliated was aware of and that was not declared at the moment of underwriting, so that the Reinsurer couldn't do a best estimate of the full risk (if a medical selection has taken place)
- g. a false statement.

General Terms

8 Disability Benefit

8.1 Eligibility Disability Benefit

A Disabled Participant is entitled to a Disability Benefit and the Premium Waiver upon meeting the conditions defined in the Country Specific Terms (See Level 2) and/or the Employer Specific Terms (See Level 3).

8.2 Disability Benefit

The Disability Benefit is defined in the Country Specific Terms (see Level 2) and/or Employer Specific Terms (see Level 3).

If nothing is specified in the Country Specific Terms (see Level 2) or Employer Specific Terms (see Level 3), no disability benefit is provided by the RESAVER PENSION FUND.

The RESAVER PENSION FUND may enter into (re)insurance contracts to finance the Disability Benefits.

8.3 Premium Waiver

By default, the Pension Plan is continued for a Disabled Participant as an Active Participant, no Employee Contributions are due by the Disabled Participant unless otherwise defined in the Country Specific (see Level 2) and/or Employer Specific Terms (see Level 3).

The RESAVER PENSION FUND may enter into (re)insurance contracts for the premium waiver of the Employee Contributions and/or Employer Contributions for Disabled Participants.

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9 In case of Leaving

9.1 Eligibility

In case of Leaving, the Deferred Participant is entitled to a Deferred Retirement Benefit and his Dependents are entitled to a Deferred Death Benefit in case of death of the Deferred Participant.

The Deferred Retirement Benefit and the Deferred Death Benefit are vested immediately as from Affiliation Date unless defined otherwise in the Country Specific Terms (See Level 2) and/or Employer Specific Terms (See Level 3).

9.2 Deferred Retirement Benefit

The Deferred Retirement Benefit, equal to the value of the Participant Account, is expressed as a lump sum and becomes payable to the Deferred Participant at Normal Retirement Date in case of surviving.

The same Payment Forms of the Retirement Benefit apply as for Active Participants as indicated in the Pension Plan at the date of Leaving.

The Deferred Participant may request to receive the Deferred Retirement Benefit at an earlier or later retirement date than the Normal Retirement Date (as applicable at the date the Participant became a Deferred Participant) if permitted by Social and Labour Law as defined in the Country Specific Terms (See Level 2) at the date of Leaving. The Deferred Retirement Benefit remains unaltered in this case.

If a Deferred Participant reaches Late Retirement, the Deferred Retirement Benefit will be paid out to the Deferred Participant according to the Pension Plan at the date of Leaving.

9.3 Deferred Death Benefit

The Deferred Death Benefit, equal to the value of the Participant Account, is expressed as a lump sum and payable to the Dependents in case of death of the Deferred Participant before the Deferred Retirement Benefit becomes payable, unless defined otherwise in the Country Specific Terms (see Level 2).

The same Payment Forms of the Deferred Death Benefit apply as for Active Participants as indicated in the Pension Plan at the date of Leaving.

9.4 Vested Benefits

For Active Participants the entitlement to the Retirement Benefit and the Death-In-Service Benefit based on the value of the Participant Account at date of calculation.

For Deferred Participants the entitlement to the Deferred Retirement Benefit and the Death-In-Service Benefit based on the Participant Account at date of calculation.

9.5 Transfer Benefit

The Transfer Benefit is defined as the value of the Vested Benefits at date of calculation.

10 Transfers

10.1 Transfer In

An Active Participant or a Deferred Participant can opt to transfer the assets related to a previous employment if participated to a pension plan, into the RESAVER PENSION FUND, on condition of the transfer being permitted by the other pension institution and allowed by the applicable Social and Labour Law.

The RESAVER PENSION FUND shall accept every payment of assets into the Pension Plan of an Active or Deferred Participant unless defined otherwise in the Country Specific Terms (See Level 2).

Any assets transferred into the RESAVER PENSION FUND will be kept apart on a separate Employer Savings Account and Employee Savings Account as specified in the Country Specific Terms (See Level 2). The assets transferred by a Deferred Participant, will be added to the Employer Savings Account and Employee Savings Account of the last Employer within RESAVER, where the Deferred Participant was affiliated as an Active Participant.

10.2 Transfer Out

In case of Leaving, the Deferred Participant has the following options:

- Transfer of the Transfer Benefit to another Pension Institution;
- Maintaining the Vested Benefits in the RESAVER PENSION FUND;
- Other possibilities as defined in the Country Specific Terms (See Level 2) if any.

The Deferred Participant must choose between the different options within the time-frame as provided within the Country Specific Terms (See Level 2).

If no choice is made by the Deferred Participant within the time-frame as provided within the Country Specific Terms (See Level 2), the Vested Benefits will be maintained in the RESAVER PENSION FUND. However, a Deferred Participant may elect a transfer option at any time unless defined otherwise in the Country Specific Terms (See Level 2).

After transfer of the Transfer Benefit to another Pension Institution by a Deferred Participant, the RESAVER PENSION FUND has no future obligations anymore towards the Deferred Participant.

General Terms

11 Investments

11.1 Default Investment Option

A predefined option as defined in the Country Specific Terms (See Level 2) and/or Employer Specific Terms (See Level 3) for the investment of the Employee Savings Account, the Employer Savings Account, the future Employee Contributions and the future Employer Contributions.

The predefined option may vary depending on the age of the Participant if allowed by the Social and Labour Law and is defined in the Country Specific Terms (See Level 2) or Employer Specific Terms (See Level 3).

11.2 Investment Choice

A Participant may change the Default Investment Option and select another available investment option if permitted by the Country Specific Terms (See Level 2) or the Employer Specific Terms (See Level 3) after a reasonable period of time taking into account the time required to enroll in the Pension Plan and have access to the website. A Participant will be able to make investment changes at any time, with no limit to the number of switches. The participant will only pay for the transaction costs.

The same Investment Choice is applicable for the investment of the Employee Savings Account, the Employer Savings Account, the future Employee Contributions and the future Employer Contributions unless defined otherwise in the Country Specific Terms (See Level 2).

The Investment Choice is defined for each Employer separately.

The choice of the Participant regarding the Investment Options can be communicated through the MSC website to the administrator of the Pension Plan unless described differently in the Country Specific Terms (see Level 2).

11.3 Effective Date of Change

The effective date from which the change of the Investment Choice will apply is the 1st business day of the month after the month wherein the Investment Choice has been received by the administrator of the Pension Plan.

However, the period between the receipt of the Investment Choice by the administrator of the Pension Plan and the Effective Date of Change is at least 4 business days.

11.4 Allocation Date

The Allocation Date is the date at which the values of the Employee Savings Accounts and Employer Savings Accounts, and so the Participant Accounts, are recalculated. The Allocation Date is the 1st business day of the month.

The recalculation is based on the valuation at the previous Allocation Date, the Allocated Return between the previous and the current Allocation Date and the Employee and Employer contributions.

The period between the receipt of the Employee and Employer Contributions by the administrator of the Pension Plan and the Allocation Date is at least 10 business days.

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11.5 Gross Return (GR)

The Gross Return (GR) depends on the Investment Choice.

The Gross Return (GR) is the return realized, prior to the deduction of the expenses, on the value of the Employee and Employer Savings Account as from the previous Allocation Date. The Gross Return (GR) is calculated on a monthly basis on the net asset value (NAV) of the investment funds.

11.6 Investment Return (IR)

The Investment Return (IR) is equal to the Gross Return (GR) reduced with the Investment Expense (IE).

In formula: $IR = GR - IE$

The Investment Return (IR) is the return, after investment charges, realized on the net asset value (NAV) of the Employee and Employer Savings Account as from the previous Allocation Date. Therefore, the Investment Return is calculated on at least a monthly basis.

The Investment Return (IR) may be different for the multiple Employee Savings Accounts and the multiple Employer Savings Accounts.

11.7 Allocated Return (AR)

The Allocated Return (AR) is equal to the Investment Return (IR) reduced by the Asset Expense (P) and allocated to the Employee Savings Account and Employer Savings Account.

In formula: $AR = IR - P$

The Allocated Return is calculated at least on a monthly basis.

The Allocated Return (AR) cannot be less than the Guaranteed Return if applicable.

The Allocated Return (AR) may be different for the multiple Employee Savings Accounts and Employer Savings Accounts.

11.8 Guaranteed Return

The minimum return that applies to the Allocated Return (AR) over a predefined period, if applicable, according to the Social and Labour Law as specified in the Country Specific Terms (See Level 2).

Any Guaranteed Return remains the responsibility of the Employer and is not supported by the RESAVER PENSION FUND unless defined otherwise in the Country Specific Terms (See Level 2).

11.9 Asset Expense (P)

The Asset Expense (P) is expressed in basis points, applies to the Investment Return (IR) and reflects the operational expenses of the RESAVER PENSION FUND.

The Asset Expense amount is defined in the Financing Plan.

11.10 Investment Expense (IE)

The Investment Expense (IE) is expressed in basis points, applies to the Gross Return (GR) and reflects the asset management expenses of the RESAVER PENSION FUND.

The Investment Expense amount is defined in the Financing Plan.

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12 Taxes, Changes and Communication

12.1 Taxes

The RESAVER PENSION FUND shall deduct from any payment from the Pension Plan any relevant Tax for which it is liable in respect of that payment, as defined in the Country Specific Terms (See Level 2).

Any Taxes on (Additional) Employer and/or (Additional) Employee Contributions to be paid by the RESAVER PENSION FUND to the authorities of the Host Country shall be taken into account within the calculation of the (Additional) Employer and/or (Additional) Employee Contributions as specified in the Employer Specific Terms (See Level 3).

12.2 Communication

At least once a year, the Participant must receive information about his (Deferred) Retirement Benefit, the funding level of the (Deferred) Retirement Benefits, his (Deferred) Death Benefit; his Disability Benefit if any and general information regarding of the RESAVER PENSION FUND unless defined otherwise in the Country Specific Terms (See Level 2).

In addition, the Participant shall receive on request the annual accounts, the annual report, the Statement of Investment Principles (SIP), the range of Investment Choices, the actual investment portfolio as well as information on risk exposure and expenses related to the investments.

Moreover, the Participant shall receive all information as required by Social and Labour Law.

12.3 Modification and Termination of the Pension Plan

The Board of Directors of the RESAVER PENSION FUND may, in its sole discretion, amend the General Terms (Level 1) and the Country Specific Terms (Level 2) of this Pension Plan from time to time, in accordance with relevant Social and Labour Laws. No such amendment, however, shall have the effect of diminishing the balance in an Employee Savings Account or Employer Savings Account at the time such amendment comes into effect.

While the Board of Directors of the RESAVER PENSION FUND intends to continue the Pension Plan indefinitely, it reserves the right to terminate the Pension Plan in whole or in part, in accordance with relevant Social and Labour Law.

The Employer reserves the right to modify the Employer Specific Terms (Level 3) in accordance with the relevant Social and Labour Laws, unless defined otherwise in the Country Specific Terms (see Level 2).

12.4 Ceasing the Payment of the Contributions – Termination of the Pension Plan

If an Employer does not pay its Employer Contributions, the Participants will be informed in writing no more than two months after the Employer Contributions were due unless defined otherwise in the Country Specific Terms (See Level 2).

In that event, the Participants will continue to be entitled to their Vested Benefits and will continue to

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benefit from the Investment Choice. The Participants can decide afterwards to continue the pension plan with Voluntary Employee Contributions if specified in the Country Specific Terms (See Level 2). Alternatively, the Vested Benefits might be transferred according to article 11 of the Management Agreement.

No penalties are to be paid by an Employer in case of terminating their participation in the Pension Plan or in case the Employer decides to cease payments of their Employer Contributions but the Board of Directors of the RESAVER PENSION FUND could terminate future participation of the Employer in the Pension Plan.

12.5 Procedures for dissolution and liquidation of the RESAVER PENSION FUND

In the case of the dissolution and liquidation of the RESAVER PENSION FUND, the amount of the Participant Account of each Participant, as described in the Management Agreement between the RESAVER PENSION FUND and the Employer, is transferred to another Pension Institution in accordance with article 12 of the Management Agreement.

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13 Additional Terms and Conditions

13.1 Terms and Conditions

Additional terms and conditions may apply if defined in the Country Specific Terms (see Level 2) and/or the Employer Specific Terms (see Level 3).