

Execution Agreement Aegon Cappital Net Pension, elipsLife Variant Valid in 2021

Version 2021.1



AEGON
CAPITAL

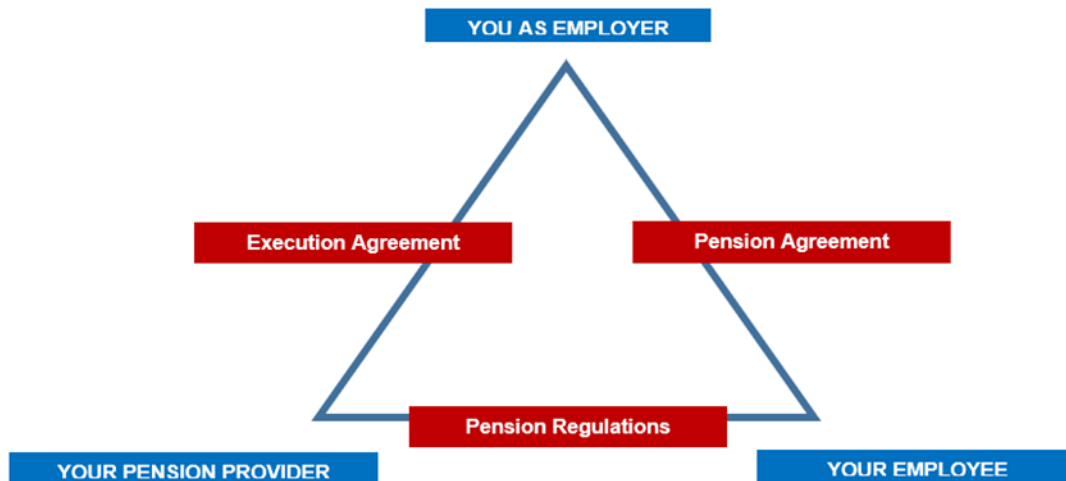
Preface¹

The Execution Agreement for the Aegon Cappital Net Pension (elipsLife Variant) (referred to below as the 'Execution Agreement') contains the arrangements between you as the employer and us as the pension provider. 'We' are Aegon Cappital B.V. (referred to below as 'Aegon Cappital'), Aegon Levensverzekering N.V. ('Aegon Leven'), and Elips Life AG ('elipsLife'). Together we are the pension providers (referred to below as 'we', 'us', 'pension provider') for the Aegon Cappital Net Pension Regulations (elipsLife Variant). The arrangements concern the execution of your net pension scheme. The employee/former employee is not a party to the Execution Agreement. Your Execution Agreement with us is made up of two components: this document and the statement of approval which you signed in the proposal. The proposal with the unique proposal number is also referred to in the statement of approval.

This is a general Execution Agreement for your pension scheme. It applies to you, but also to other companies with the same type of pension scheme.

For your net pension scheme you conclude a pension agreement with each employee separately, in which it is stated that he or she can decide to participate voluntarily in the net pension scheme. The pension agreement is an integral part of the employment agreement. We, too, as pension provider, will have a relationship with your employees after their registration. The details of this relationship have been worked out in the 'Aegon Cappital Net Pension Regulations (elipsLife Variant)' (referred to below as the 'Aegon Cappital Net Pension Regulations'). These Pension Regulations also lay down the net pension scheme.

Your net pension scheme is always subject to the latest version of the Execution Agreement and the Aegon Cappital Net Pension Regulations (elipsLife Variant). Unless otherwise stipulated in the current version, the current version also applies after the pension arrangement has been terminated. You can find it on our website www.aegoncappital.nl.



Frequently used terms are explained in the 'Explanation of terms' annex.

¹ Please note: This document is an unofficial translation of the Dutch original and is provided as a courtesy only. In the event of any disparity between this version and the original Dutch version, the Dutch version will prevail. No rights may be derived from this unofficial English translation.

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Important: All annexes are an integral part of this Execution Agreement.

Section 1. Guiding Principles

1.1. The pension providers

Cooperation

Aegon Cappital, Aegon Leven, and elipsLife are jointly the pension provider for your net pension scheme.

Aegon Cappital is the pension provider for the net defined contribution scheme for the Investment pension. Aegon Cappital is also the contact for:

- Aegon Leven as the pension provider for:
 - Pension;
 - partner's and orphan's pension by means of exchange in the case of termination of participation.
- elipsLife is the pension provider for:
 - Partner's and orphan's pension.
 - the waiver of contribution in the event of disability.

Aegon Cappital has selected these two insurers because of their favourable rates, their administrative facilities, and their sound financial basis.

Aegon Cappital's board will periodically assess whether the two insurers meet the criteria that are applied.

A single point of contact

Aegon Cappital is the point of contact for Aegon Leven and elipsLife. This means that we can offer you a comprehensive net pension scheme whilst you have a single point of contact for your net pension scheme, namely Aegon Cappital.

1.2. Participation in the net pension scheme

Participant

A Participant is a person who:

- is an employee with your company; and
- has been offered a pension agreement for this net pension scheme by you and has accepted that pension agreement; or
- is no longer an employee, but the contributions for his/her net pension entitlements have been waived because he/she has insured waiver of contribution in the event of disability and is disabled.

Participation in this net pension scheme is optional. Your employee is only a participant if he/she has opted to participate in this net pension scheme.

A director/major shareholder or a self-employed person cannot participate in this pension scheme.

Former participant

A former participant is a person who:

- is an employee or ex-employee of your company; and
- still has net pension entitlements for which no waiver of contribution on account of disability applies, and
- for whom you no longer pay any contributions yourself for this net pension scheme.

Pension beneficiary

A pension beneficiary is a person who receives a pension.

1.3. Net pension entitlements

The net pension entitlements that we administer under this Execution Agreement are:

- a net defined contribution for Pension;
- a net partner's and orphan's pension.

A participant is only entitled to these net pension entitlements in so far as he/she has opted for them.

You can find the conditions that apply to the net pension entitlements in this Execution Agreement, the Aegon Cappital Net Pension Regulations (elipsLife Variant), the annexes and at www.aegoncappital.nl.

We use the net defined contribution for the Investment pension.

More information about the Investment pension can be found in Sections 4 ('Accrual of pension') and 8 ('Death') of the Aegon Cappital Net Pension Regulations (elipsLife Variant).

Insurance will be taken out for the net partner's and orphan's pension.

More information about these pensions can be found in Section 8 ('Death') of the Aegon Cappital Net Pension Regulations (elipsLife Variant). These insurances are subject to the 'General Conditions':

- General Terms and Conditions MO-P. Insurance of mortality risks within the Pensions Act (June 2019 version) at www.aegoncappital.nl

If the participant becomes disabled, we take over the payment of premiums for the entitlements, either in full or in part. You can read more about this in Section 9 ('Disability') of the Aegon Cappital Net Pension Regulations (elipsLife Variant).

These insurances are subject to the 'General Conditions':

- General Terms and Conditions MO-P. Insurance of mortality risks within the Pensions Act (June 2019 version) at www.aegoncappital.nl

These insurances are subject to the 'Conditions for Disability Insurance':

- Special Terms and Conditions WP-I. Insurance of the waiver of premiums (June 2019 version) at www.aegoncappital.nl
- General Terms and Conditions D-I. Disability insurance annuity (June 2019 version) at www.aegoncappital.nl
- Special Terms and Conditions Governing Incapacity for Work. WIA follow-up insurance, WIA follow-up reinsurance, Insuring the waiver of premiums for old age and surviving dependants' pension premiums in case of incapacity for work (June 2019 version) at www.aegoncappital.nl

Pension

These are the net pensions after the personal retirement date of the participant (or former participant), the retirement pension, and a partner's pension in the event of death after the personal retirement date.

Where Pension is capitalised, we therefore mean the net retirement pension and the net partner's pension *after* the personal retirement date.

Investment pension

In the case of an Investment pension, the net defined contributions for the participant/former participant are used to invest. The participant/former participant therefore invests for his/her pension. The Investment pension will be converted into a Pension with Aegon Leven on the personal retirement date. The size of the Pension depends among other things on the value of the Investment pension on the personal

retirement date and also on the market interest rate used by the pension providers in setting their rates for the purchase of Pension on the retirement date. The participant/former participant may also choose a different pension provider.

Net partner's and orphan's pension

These are the pensions that the partner and children receive after the participant's/former participant's death. They comprise a net lifelong partner's pension and a net temporary orphan's pension. This is only paid out if the participant/former participant dies before his/her personal retirement date.

1.4. Acceptance

We accept the participant for all insurance policies without taking into account his/her health situation. We do however take into account the size of his/her salary and salary increases.

For the net partner's and orphan's pension, the pensionable salary is capped at € 325,000.00 (2021). The pensionable salary taken into account when determining the net partner's and orphan's pension may not increase by more than 25% annually. We check the increase against the pensionable salary that we previously accepted.

The exact provisions regarding the pensionable salary are set out in the Aegon Cappital Net Pension Regulations (elipsLife Variant) (Section 3.3 'Pensionable earnings').

In some cases we may decide not to accept an employee for the insurance. This is explained in more detail in the Aegon Cappital Net Pension Regulations (elipsLife Variant) (Section 6.6 'Acceptance of insured entitlements').

Section 2. Obligations

2.1. Our obligations

We administer the net pension scheme as described in the Aegon Cappital Net Pension Regulations (elipsLife Variant). This means that we perform various activities. Many of these activities are included in the price, for example the activities which we consider necessary as a prudent pension provider. Other services are additional. The participant/former participant pays for these services. We invoice you for these costs separately, but only if the services are actually used.

An overview of the services and the price of the additional services is given in the 'Aegon Cappital Menu' annex.

Costs for additional services

For the provision of other services than those stated in the 'Aegon Cappital Menu' annex, the participant/former participant pays costs which depend on the type of services. The participant/former participant will receive a cost estimate in advance. The hourly rate for standard or customised services can be found in the 'Aegon Cappital Menu' annex.

We determine the final costs after receiving your agreement and after the services have been completed. We will send you a separate (digital) invoice for this.

Delivery periods

Changes or updates can be submitted via the employer portal at www.aegoncappital.nl, where you can also find instructions. The portal also contains a schedule showing the deadline for submitting the changes. If you submit them any later, then we will process them a month later.

Repair costs

We provide compensation for the costs that your adviser incurs, on your instructions, as a result of shortcomings in proposals and other documents provided by us pursuant to the Execution Agreement. This concerns shortcomings attributable to us. Compensation will only be paid if you and your adviser meet the conditions in the Repair Costs scheme and have followed the procedure described in it. The Repair Costs scheme can be found at www.aegoncappital.nl.

The amount of compensation is based on your adviser's specification of hours worked. The hourly rate that we compensate is the rate as published by your adviser on its website, with a maximum of € 150.00 exclusive of VAT. We do of course check the specification to see if it is reasonable.

2.2. Your obligations

The net pension scheme is an integral part of the employment conditions

You offer your employee the net pension scheme as part of the total package of employment conditions. You conclude a pension agreement with your employee, in which it is stated that he/she can decide to participate voluntarily in the net pension scheme. The pension agreement states that the details of the net pension scheme have been worked out in the Aegon Cappital Net Pension Regulations (elipsLife Variant). You are obliged to place and maintain the net pension entitlements with us.

You can provide your employee with a contribution to the net pension. You then provide a contribution to the same extent to your other employees who are otherwise in the same circumstances, i.e. even if those other employees are not participants in your net pension scheme.

Cooperating to ensure proper implementation

We base the cover on the information that you and/or your employee provide to us, or the data provided to us on behalf of you or the employee, for example by the Employee Insurance Agency [UWV]. If you do not provide the information, or if you provide it late or incorrectly, then the net pension entitlements of the employee concerned will not be covered (or not fully covered). In that case administration of the net pension entitlements will be limited to a level based on the most recent information received from you that was correct and in time. If you have not registered the employee, there will be no cover. Cover will still be provided:

- if you subsequently provide the correct information and pay the full costs of cover that are due within a period to be agreed; or
- if and in so far as the law or an irreversible court judgment does not permit us to reduce or refuse the cover.

You must also compensate us for loss/harm incurred as a result of failure to submit information that is necessary to provide cover in time for the correct net pension entitlements of your employees, or if you do so incorrectly or too late. We are required, for example, to provide a new participant with his/her 'Pension 1' (of the 'Pension 1-2-3') within three months. We require information from you for this. The Authority for the Financial Markets (AFM) may impose a fine for not providing the legally required information on time or for not being able to provide it. That fine will then be for your account. We may also need to incur extra administration costs because information has to be entered into our records with retroactive effect.

Claim notification

You notify elipsLife of any damage/harm for which a claim may arise under this Execution Agreement. You must submit the notification no later than the point when you are required to report a case of long-term illness to the UWV. That is the first working day after the 42nd week of illness.

You should e-mail the notification to claims.nl@elipslife.com, stating your company name/Aegon Cappital.

Provision of incomplete or incorrect data by your employee can have consequences for the pension. This is stated in the Aegon Cappital Net Pension Regulations (elipsLife Variant).

Ultimate beneficial owner (UBO)

Among other things, we obliged to comply with the legislation and regulations in the field of financial supervision, the (Dutch) Money Laundering and Terrorist Financing (Prevention) Act (the 'Wwft'), the (Dutch) Financial Supervision Act [*Wet op het financieel toezicht*], and the (Dutch) Sanctions Act [*Sanctiewet*] and Sanctions Regulations. Part of this is to determine the ultimate beneficial owner (UBO) and to check the UBO against the sanctions lists. You must inform us as soon as possible if there have been any changes relating to the UBOs of your organisation, for example if your organisation has a new UBO, the details of the existing UBOs change, or if existing UBOs can no longer be considered as UBOs.

How to submit information to us

You must provide all information and underlying documents in good time that we need for administering the net pension scheme. This does not apply to information that the participant/former participant him/herself must provide (as stated in the manual on the employer portal).

The initial set of participant information required to organise the administrative records must be supplied by you correctly.

Submission of information and changes/updates once the records have been organised takes place via the Aegon Cappital employer portal, where you can find detailed instructions on how to submit these changes and updates.

You must provide us with the following participant information via the Aegon Cappital employer portal:

- personal details;

- the participant's e-mail address;
- the date of commencement and termination of employment;
- the full-time salary and part-time percentage.

Changes and updates affect the size of the premium that must be paid. The manual on the employer portal contains an overview of the latest dates for you to submit changes and updates. You are requested to observe those dates so that we can process the changes and updates on time, thus allowing you to pay the correct premium on time.

We are entitled to assume that the information you provide is accurate and complete.

You should pass on to us (by e-mail) other information necessary for administration of the net pension scheme as soon as you learn of the relevant situation.

The Aegon Cappital employer portal

During our collaboration you have access to the Aegon Cappital employer portal, which allows you to access the pension data of your employees who are participants in the net pension scheme. Changes and updates of participant information can only be submitted via the Aegon Cappital employer portal.

Use of the Aegon Cappital employer portal is subject to certain conditions, namely:

- You will be given a user name and password for access to the Aegon Cappital employer portal. It is expressly prohibited to provide these to third parties who are not affiliated with your company. You can, however, authorise a third party to pass on participant data. See the instructions at www.aegoncappital.nl.
- You are responsible for the Aegon Cappital employer portal being used in accordance with our instructions.
- You are required to put security measures in place regarding use of the Aegon Cappital employer portal.
- You may only process the information that you receive via the Aegon Cappital employer portal for the participant whose personal data it concerns. You are also required to observe confidentiality with regard to all the information you receive via the Aegon Cappital employer portal.
- When you pass on a notification or a request from a participant via the Aegon Cappital portal, you should save the notification or message (you can do so digitally). If we ask for it, you should send it to us.
- You are not permitted to undertake any publicity activities relating to the Aegon Cappital employer portal without our written consent.
- You and we must both inform one another immediately if an error is identified in the information available on or via the Aegon Cappital employer portal.
- You and we will comply with the legislation and regulations regarding the use of personal data, and make every effort to combat the improper use of that data.
- You are liable for any loss/harm we may sustain arising from use of the Aegon Cappital employer portal if this is the result of failure to comply (or to comply fully) with the provisions of this Execution Agreement regarding access, security, confidentiality, and privacy.
- We cannot be held liable for consequential damage, by which we also mean loss of profit, missed savings, and other additional loss/harm.

Section 3. Determining the price

This section explains how we calculate the premiums for your net pension scheme.

3.1. Pensionable earnings

The pensionable earnings are an important starting point in determining the premiums. The pensionable earnings are the pensionable salary minus the pension offset. We determine the pensionable earnings on 1 January of each year.

Example calculation 1

Pensionable earnings

Let's assume the participant has a full-time annual salary of € 150.000,00 gross (this is his/her pensionable salary plus 8% holiday allowance).
And the pension offset is (for example) € 100.000,00.

His/her pensionable earnings are € 150.000,00 minus € 100.000,00 = € 50.000,00.

If the pensionable salary changes, we will determine the pensionable earnings again. We do this on the date when the pensionable salary falls.

3.2. Calculating the net defined contribution for Pension

The amount of the net defined contribution is shown in Section 4.1 'Defined contribution' of the Aegon Cappel Net Pension Regulations (elipsLife Variant), where an example calculation is also shown.

A participant who has opted for a net defined contribution for accrual of Investment pension chooses how much premium he/she wishes to pay. He/she can choose any whole percentage from 25% up to and including 100% of the percentage of the pensionable earnings that corresponds to his age according to the maximum defined contribution table. The age we use is the participant's age on 31 January of each year.

The net defined contribution is subsequently used for Investment pension.

From the premium that the participant chooses, we deduct monthly the insurance premium for cover for the waiver of contribution in the event of disability. If the participant also opts for the net partner and orphan's pension, we deduct the insurance premium from that premium each month.

More information about the Investment pension can be found in Sections 4 ('Accrual of pension') and 8 ('Death') of the Aegon Cappel Net Pension Regulations (elipsLife Variant).

The net defined contribution is charged to you and paid by you.

3.3. Calculating the premium for the partner's and orphan's pension

The premium for the net partner's and orphan's pension is calculated by multiplying the required death risk capital [*overlijdensrisicokapitaal*] by the rate corresponding to the participant's age. We determine the premium again each month. The age we use is the participant's age on the last day of the month.

The required death risk capital is determined by reducing the death risk capital by the value of the Investment pension on each first day of the month. We determine the death risk capital by calculating the present value of the entitlement to net partner's and orphan's pension by multiplying these entitlements by a factor. We then reduce that amount by the value of the participant's Investment pension.

The 'Costs, rates and assumptions' annex contains the gross rates table for the death risk capital and the factors that we use to determine the present value. It also explains the basic assumptions that apply to the rates and the costs and surcharges that we charge.

The premium for the net partner's and orphan's pension is charged to you and paid by you. Section 8 'Death' of the Pension Regulations tells you how we determine the size of the net partner's and orphan's pension.

That section also gives an example of how we calculate the monthly risk premium for the net partner's and orphan's pension. The entitlement to the net partner's and orphan's pension is fully guaranteed.

The premium for the net orphan's pension as part of the net partner's and orphan's pension is calculated in the same way.

Defined partner system

In the defined [*bepaald*] partner system you only pay premiums for the net partner's and orphan's pension for participants who have a partner. You must inform us (via the employer portal) whether the participant has a partner. A net orphan's pension is insured for participants who do not have a partner but do have children. In such cases, you are also obliged to register the children present who qualify for net orphan's pension with us.

On a risk basis

The premium for the net partner's and orphan's pension is on a risk basis, 'On a risk basis' means that no value is accrued under the insurance. The insurance lapses on retirement or divorce. The insurance also lapses if the Execution Agreement is continued after the end date with the premium being waived and when the participant leaves employment, except if the participant is entitled to unemployment benefit [*WW*] immediately following leaving employment and also has a partner and/or children. In that case the partner and/or children continue to be entitled to an adjusted partner's and orphan's pension for as long as the right to the unemployment benefit exists. This also applies to foreign unemployment benefit. You can find more information about this in Section 10 'Termination of your participation in the net pension scheme' of the Aegon Capital Net Pension Regulations (elipsLife Variant).

3.4. Calculating the premium for the waiver of contribution

The premium for the waiver of contribution in the event of disability is a percentage of the premium. The level of this percentage is stated in the 'Costs, rates and assumptions' annex. Section 9 ('Disability') of the Aegon Capital Net Pension Regulations (elipsLife Variant) includes an example calculation .

This premium for the waiver of contribution in the event of disability is charged to you and paid by you.

For insured pensions (the net partner's and orphan's pension) this premium has already been processed in the rates. The 'Costs, rates and assumptions' annex explains how that is done.

3.5. Costs

Administration costs

As well as the premium that he or she has selected, the participant pays the costs of administering the net pension scheme. These costs are stated in the 'Costs, rates and assumptions' annex.

In return, we carry out the activities described in Section 2.1 'Our obligations'. See also the 'Aegon Cappital Menu' annex.

Investment costs

All costs related to investments for the Investment pension are for the account of the participant/former participant. These costs are deducted from the net defined contribution, the invested value, and/or are settled up against the return on his/her investments. The Aegon Cappital Net Pension Regulations (elipsLife Variant) give details of how this works.

Group transfer of accrued benefits in accordance with Section 83 Pensions Act

We charge costs to you in the event of a group transfer of accrued benefits from a different pension provider to us or vice versa. Those costs comprise:

- the purchase costs or selling costs relating to the value of the investments for the Investment Pension.
- costs per hour according to the custom rate if the group transfer of accrued benefits deviates from our standard working method.

You can contact us for an indication of the amount of these costs.

Section 4. Payment of premiums

4.1. Premiums and administration costs

The participant pays the premium as long as he/she is alive and until the individual participant's personal retirement date at the latest. He or she pays the premiums for waiver of contribution up to no later than two years before his/her retirement date.

Premiums are understood to include single premiums.

The administration costs comprise:

- a fixed amount per employee per payment term for as long as he or she is a participant in this net pension scheme, but until no later than the end date of the Execution Agreement. If a participant is disabled, we waive this fixed amount in the same way as the premium; and
- costs for additional services. See the 'Aegon Cappital Menu' annex. We invoice the participant for these services separately, but only if he/she actually makes use of them.

We calculate the premiums and administration costs in euros and you pay them in euros.

You pay premiums for new insurance policies and increases of existing insurance policies that are to take effect retroactively all at once.

The participant pays the premiums and costs to us via you. We collect all the premiums and costs from you. You settle them up against the participant's net salary. We charge costs for a former participant or pension beneficiary directly to him or her.

You will receive a monthly invoice.

4.2. Method of payment

You select the payment method yourself via the Aegon Cappital employer portal. You can opt for European business-to-business direct debit or manual payments based on monthly invoices.

4.3. Payment Term

We determine all the premiums and administration costs monthly on the basis of the changes and (updated) information supplied. You pay the premium and administration costs monthly before the due dates. The manual on the Aegon Cappital employer portal provides information regarding the dispatch dates and due dates of the invoices.

If you have opted for European business-to-business direct debit, we collect the amount two days before the due date. The due date is also stated on the invoice.

You will be reimbursed for premiums and administration costs that you paid for a participant after the date of his/her leaving employment.

If he/she leaves on the 15th of the month, for example, you will be reimbursed for half of the premium and administration costs for that month.

It is important that you pay the invoices in full and on time. If you pay only part of the invoice amount or if you pay after the due date, then the amount concerned will not be invested on time. Money that cannot

be processed because we received it too late will only be invested as of the first working day of the next month, after full payment of the invoice. We will not need to pay you any interest on this amount.

4.4. Payment term arrears

We make a demonstrable effort to collect the premiums and administration costs. We will notify you and the participant if any payment arrears make it necessary to terminate the accrual of pension. Termination takes place by creating a paid-up policy.

After a paid-up policy has been created, the net partner's and orphan's pension are no longer insured. The insurance for the waiver of contribution in the event of disability will then also be terminated.

Creating a paid-up policy also means that no more investments for Investment pension will be purchased, except if there is a case of profit-sharing from the 'S Net Pension' profit-sharing pool. Profit-sharing is explained in the Aegon Capital Net Pension Regulations, Section 5.1 'Profit-sharing on Investment pension'.

Pursuant to the Pensions Act, we may terminate the risk insurance policies in this way from three months after the notification. Until that time, the risk cover is maintained. Paid-up policies can be created with retroactive effect up to a maximum of five months prior to the date of notification to the participant.

If you do not pay the premiums and administration costs charged to you in full, we will not accept the payment for processing. In such case we will consult with you.

Section 5. Adjustment and cancellation

5.1. Adjustment due to indexation of amounts

We are permitted to adjust the amounts in this Execution Agreement annually. We generally use an index figure for this. The index figure is based on the negotiated (collective labour agreement) wages per month including special remunerations (total) and the consumer price index (all households). This data is provided by Statistics Netherlands [*Centraal bureau voor de statistiek; CBS*]. We follow the changes set by the CBS.

As standard procedure, indexation takes place on 1 January.

If the amounts are not adjusted by an index figure, we may apply a market and cost-price-related adjustment.

5.2. Adjustment by us

Administration of the net pension scheme is based on a subscription.

We may adjust administration of the net pension scheme We may make the following adjustments:

- product changes and changes to rates, costs and/or other conditions, such as products chosen under the subscription;
- changes arising from legislation and regulations, court rulings, or an instruction or change of policy on the part of a supervisory authority such as the Dutch Central Bank (DNB) or the Authority for the Financial Markets (AFM);
- other adjustments to prevent market conditions from jeopardising our continuity and effective operations. We can only do this on the basis of a resolution by the board of Aegon Cappital. In doing so, we will take account, in all reasonableness, of your interests and those of the participant/former participant;
- Replacement, alteration, or closing one or more investment funds. That also applies to the investment profiles for Life Cycle Investing. The investments will then be transferred from the investment fund that is to be replaced to one or more investment funds with a similar investment profile. We also adjust the accrued pension entitlements if the standard retirement age [*pensioenrichtleeftijd*] is changed.

If we make an adjustment we will notify you in writing in good time.

You are at all times obliged to ensure that the net pension scheme conforms to this Execution Agreement, even if we make adjustments to the administration and this has consequences for the net pension scheme. You are required to ensure that you gain the consent of your employees and the works council (if there is one) for changes to the net pension scheme. This also applies if the Execution Agreement is amended and the amendments have consequences for the net pension scheme. You must do this well in time.

In the event of an amendment, we will set a period within which you adjust your net pension scheme. If you fail to do so within that period, we may be required to incur additional costs, which we will then charge on to you.

An adjustment made to the net pension scheme applies to the net pensions already accrued and to those still to be accrued. However, net pensions already accrued cannot be decreased unless statutory measures provide otherwise. The nature of the net pension scheme will also be unaffected. The value of the Investment pension may, however, be subject to a decrease due to price fluctuations. The investment risk is for the participant's account.

The net pension scheme of a participant to whom we grant a waiver of contribution on account of disability will not be adjusted. If we grant such a waiver, the net pension scheme will remain unaffected. The costs for carrying out the adjustment in our administration systems are for our own account.

If you do not agree to the adjustment, you can cancel the agreement.

5.3. Adjustment of the net pension scheme by you

If you intend to adjust the net pension scheme, you need to notify us in advance. You must do so at least four months before the adjustment is to take effect. We will then assess whether it is possible for the adjustment to be made within the context of the Pensioenabonnement. You pay a once-only amount in adjustment costs. You can contact us for an indication of the amount of these costs.

If your net pension scheme changes to such an extent that it is no longer in line with the Pensioenabonnement, we will terminate the Execution Agreement. We will do so on the change date that you have proposed.

You can then consult with us as to whether we wish to conclude a new Execution Agreement for the modified net pension scheme. The new Execution Agreement will then be concluded on the conditions and at the rates appropriate for the new agreement. You must of course ensure that you have the consent of the employees and the works council (if there is one) for changes to the net pension scheme and the Execution Agreement.

Changes within your organisation

You must also notify us in good time about changes within your organisation, particularly in the following cases:

- you second more than 20% of your employees;
- the legal structure of your organisation changes;
- you are involved in a merger, reorganisation, takeover, demerger, cessation of business activities, or other such changes;
- the number of employees or the total wage bill increases or decreases by 20% or more within a single contract year;
- your place of establishment is no longer in the Netherlands.

We can then make changes to the conditions and rates in the Execution Agreement with you. We can also terminate the Execution Agreement.

5.4. Term of the Execution Agreement

The commencement date of the Execution Agreement can be found in your signed statement of agreement.

Freedom to cancel

This Agreement is for an indefinite period of time. You have a notice period of two months. For us, the notice period is six months. You can terminate by registered mail or by e-mail. In the case of termination by e-mail, the person authorised to sign should send the message to service@aegoncappital.nl. We will cancel in writing by registered mail.

After termination, the Execution Agreement will be continued on a non-contributory basis. However, you can also choose another option after termination, namely a new Execution Agreement or group transfer of accrued benefits.

Non-contributory continuation

We create paid-up policies for the current insurance policies and the net pension entitlements that have been accrued. For the paid-up insurance policies of the guaranteed pensions, Aegon Leven guarantees the level of pension benefit that has been paid for. Contribution of the net defined contribution for the Investment pension ceases. The investments for the Investment pension remain applicable in accordance with the provisions of the net pension Execution Agreement.

The insurance policies that have no paid-up value or commutated value will lapse.

Insurance policies that elipsLife is paying out at that time will continue to be paid out in accordance with the provisions of this Execution Agreement.

Aegon Cappital and Aegon Leven guarantee the administrative execution of the non-contributory net pensions. In doing so, they adhere to the provisions of this Aegon Cappital Net Execution Agreement. For example, we remain entitled to make adjustments to the execution (see Section 5.2).

New Execution Agreement

Instead of continuing on a non-contributory basis, you can conclude a new Execution Agreement with us. The rates and conditions are agreed at that point.

Group transfer of accrued benefits in accordance with Section 83 Pensions Act

In the event of a group transfer of accrued benefits to a different pension provider:

- the insurance policies that have no paid-up value or commutation value will lapse;
- we transfer our obligations as pension provider for the net pension scheme to the other pension provider;
- the transfer value is determined and transferred;
- the costs of the transfer are for your account. See also Section 3.5 'Costs'.

We will also cooperate with the group transfer of accrued benefits for a certain group of participants/former participants.

The transfer value consists of:

- the value of the investments for the Investment pension.

Section 6. Final Provisions

6.1. Formal provisions

- The Execution Agreement and the Aegon Capital Net Pension Regulations (elipsLife Variant) comply with the applicable legislation and regulations and with our own policy. We hereby accept responsibility and liability for this.
- We carry out all processes in an appropriate manner as regards quality and we ensure that the necessary expertise is available.
- In performing this Execution Agreement, we comply with all relevant legislation and regulations. The Execution Agreement is subject solely to the provisions of Dutch law.
- The Execution Agreement and each insurance are an insurance agreement within the meaning of Section 925 of Book 7 of the Dutch Civil Code. The relevant provisions of Title 17 of Book 7 of the Dutch Civil Code apply, unless the Pensions Act provides otherwise.
- Both you and we can cause loss/harm by not complying with the Execution Agreement, or by not complying fully. If this failure to comply (or failure to comply fully) is imputable, the party that sustains loss/harm can claim compensation for that loss/harm from the other party. A claim is only possible after written notice of default has been issued. This is because there is then still the opportunity to limit the loss/harm as far as possible. We compensate for such loss/harm up to a maximum of once the total annual administration costs that you pay. The maximum does not apply in the event a deliberate act or omission [*opzet*] or gross negligence [*grove schuld*] on our part.
- Fraud and our loss of trust in you (i.e. your integrity) are reasons for us to terminate the Execution Agreement with immediate effect. We can also do so if you or the Ultimate Beneficial Owner (UBO) is included on a sanctions list or fails to comply with (internal) policy rules, or if you do not cooperate with proper implementation of the pension scheme.
- Aegon Capital has opted to collaborate with Aegon Leven and elipsLife on account of their professionalism, administrative facilities, and sound financial basis. Aegon Capital's management board assesses annually whether these insurers are complying properly with the arrangements made. In the case of a negative assessment, Aegon Capital will make every effort to enforce compliance with the arrangements.

6.2. Protection of Personal Data

We process all personal data that you provide to us in accordance with the EU's General Data Protection Regulation (GDPR) and the Code of Conduct for the Processing of Personal Data by Insurers (see www.verzekeraars.nl).

How your data is dealt with is explained in the privacy statement, which you can find on our website www.aegoncappital.nl/privacy-statement.

elipsLife is responsible for the processing of personal data regarding benefits that it carries out itself. This also applies to the processing of personal data for the waiver of contribution in the event of disability that elipsLife carries out itself.

How elipsLife deals with your data is explained in its privacy statement, which you can find at www.elipslife.com/nl/nld/Downloads.

Please contact us if you believe that we are not handling your data properly.

6.3. Restriction of the right to a pension benefit

If the death of the participant/former participant or pension beneficiary is disadvantageous to us and one of the following situations occurs, the obligation to pay out pensions will be limited to a maximum of the commutated value of the pension insurance. We use the commutated value applying one day prior to the death of the participant. However, if the obligation to pay out pensions is lower than the commutated value, we start from that obligation.

The participant/former participant or pension beneficiary dies as a result of war or armed combat, unless a state of war is concerned as described in Section 6.4 'War risk'.

We do not limit the right to pension benefit if the death of the participant/former participant or pension beneficiary has been caused intentionally by you alone or by you as co-perpetrator. However, we will then recover the pension benefits from you. We will also do so if the participant/former participant has become disabled as a result of intent on your part, either alone or as co-perpetrator.

Payment of pension benefit under the pension insurance is also limited if it is the result of an event that has been designated as terrorism by the Dutch Terrorism Risk Reinsurance Company [*Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V.*]. Like most other Dutch insurers, we are affiliated with the NHT.

In the event of loss/harm as a result of an act of terrorism, the NHT's Terrorism Cover Clauses Sheet [*Clausuleblad terrorismedekking*] and the Settlement of Claims Protocol [*Protocol afwikkeling claims*] will apply in full. These can be found at www.terrorisneverzekerd.nl. You can also ask us for a copy of the text.

In the event of a terrorist attack, the NHT will provide each insurer in the Netherlands, including us, with an amount. We will increase that amount by the premium reserve which we are required to hold for the insurance policies pursuant to the Financial Supervision Act [*Wet op het financieel toezicht*].

We will then pay all benefits resulting from a terrorist attack from that amount together with the reserve. In that case these payments will replace the insured pension benefits. The total benefit will under no circumstances exceed the amount of payment stated in the policy schedule for the pension insurance.

As soon as the limited payment has been made, the pension insurance will cease.

Where the insurances implemented by elipsLife are concerned, the exclusions in the 'General Conditions' and the 'Conditions for Disability Insurance' take precedence over the provisions of this section.

6.4. War risk

A number of restrictions apply in the Netherlands during a state of war. It does not make any difference whether or not a participant/former participant or pension beneficiary is in the armed forces. We establish when a state of war begins and ends, unless the Dutch Central Bank (DNB) does so. During a state of war:

- the insured amounts are reduced by 10%;
- the paid-up values are reduced by the amount by which the insured amounts have been reduced;
- the commutated values and transfer values are reduced in the same proportion as the paid-up values.

These reductions do not apply if the participant/former participant or pension beneficiary did not remain in the Netherlands during the entire state of war but was in one or more countries not at war during this period and where no acts of war took place. The participant/former participant or pension beneficiary

must demonstrate that this applies to him or her. He or she must do so within six months after the end of the state of war has been established, but by no later than the point when a pension benefit becomes claimable, or when the premium is waived or there is a transfer of accrued benefits.

After the end of the state of war has been established, we will calculate whether the total reductions are higher than the amount of the additional mortality losses resulting from the state of war. If this is the case, we will arrange the following, no later than nine months after the end of the year of war in which the state of war ended:

- any rebates will be reversed, either fully or partially;
- any previous rebates imposed will be paid out, either fully or partially;
- any rebates imposed for the future will lapse, either fully or partially.

The Minister of Finance may oblige us to apply other restrictions. He can do so if the Financial Transactions (Emergencies) Act [*Noodwet financiesel verkeer*] applies. In that case the restrictions in this section will lapse.

Where the insurances implemented by elipsLife are concerned, the provisions regarding war in the 'General Conditions' and the 'Conditions for Disability Insurance' take precedence over the provisions of this section.

Section 7. Complaints

We make every effort to provide the best possible service but if you have a complaint we want you to tell us about it. You can submit your complaint digitally by completing the complaints form at www.aegoncappital.nl. You can also send your complaint by post to:

Aegon Cappital
Klachtbehandeling
Postbus 5237
NL-9700 GE Groningen
The Netherlands

For more information about our complaints procedure you can contact the Aegon Cappital employers desk on +31 (0)50 522 5070.

Annex

Explanation of terms

Who is:

Aegon Cappital	Aegon Cappital B.V., having its registered office in Groningen, The Netherlands, acting on its own behalf or as an authorised agent to carry out certain activities on behalf of Aegon Leven and elipsLife.
Aegon Leven	Aegon Levensverzekering N.V., having its registered office in The Hague.
elipsLife	Elips Life AG, having its registered office in Vaduz (Liechtenstein) and with business offices in Hoofddorp, The Netherlands.
Child	Own children in accordance with the law, with the proviso that these are own children before the personal retirement date. Also stepchildren and foster children if these have been maintained and raised by the participant as 'own child(ren)', in so far as such maintenance and upbringing started before the personal retirement date.
Partner	The person with whom, before his/her personal retirement date, the participant: <ul style="list-style-type: none">- is married; or- has entered into a registered partnership; or- cohabits and with whom the participant has entered into a partnership in accordance with the definition in the Aegon Cappital Net Pension Regulations.
Employee	The person who performs work for you in accordance with an employment agreement under civil law.

What is:

State Pension Age	The age at which the pension benefit pursuant to the General Old Age Pensions Act (AOW pension benefit) commences. In 2021 that age is 66 years and 4 months.
Pension 1-2-3	Pension 1-2-3 gives the participant a layered system of information regarding his/her net pension scheme. The participant decides for himself the level of detail for reading the information: main features (layer 1), with an explanation of the main features (layer 2), or the details (layer 3).
Retirement date	The standard date when the retirement pension commences according to these net Pension Regulations, namely the first day of the month in which the participant reaches the age of 68. This age follows the target retirement date as stated in the Wages and Salaries Tax Act [<i>Wet op de loonbelasting</i>]. This also applies to the already accrued pension.

Pension agreement	The agreement between you and the employee regarding this net pension scheme.
Pension Regulations;	The document setting out the details of the net pension scheme and also the arrangements between the participant and us.
Personal retirement date	The date when the participant actually retires.
Contributions	The amount which you must pay, all at once or periodically, in accordance with the Execution Agreement.
Paid-up value	The insurance has a paid-up value if you can continue it without any further payment of premiums.
Execution Agreement	The agreement between you and Aegon Cappital, also acting on behalf of Aegon Leven and elipsLife, on the implementation of this net pension scheme.
Insurances	These are the insurance policies which you take out with elipsLife for implementation of the net pension scheme.

Annex Costs, rates and assumptions

Costs 2021

Administration costs per participant	Per participant per month: € 5.00 (i.e. € 60.00 per participant per year). These are the costs that the participant pays.
Surcharge for waiver of contribution in the event of disability – defined contribution	Age-related
Interest rate adjustment for partner's and orphan's pension	The interest rate adjustment is derived from market conditions and has been taken into account in the rate.

Rates table 2021

Age in years	Rate per € 100,000.00 death risk capital specified partner Men and women	Present value factor when PP OrP remain equal		Present value factor when PP OrP increase 1%		Present value factor when PP OrP increase 2%		Surcharge for waiver of contribution	
								Defined PP and OrP Contribution	
15	€ 0.70	54.05	-	75.06	-	108.57	-	1.254%	4.642%
16	€ 0.70	54.05	-	75.06	-	108.57	-	1.254%	4.642%
17	€ 0.70	54.05	-	75.06	-	108.57	-	1.254%	4.642%
18	€ 0.87	53.67	-	74.28	-	106.99	-	1.254%	4.642%
19	€ 0.96	53.27	-	73.49	-	105.41	-	1.254%	4.642%
20	€ 0.96	52.87	-	72.70	-	103.82	-	1.254%	4.642%
21	€ 0.96	52.46	-	71.89	-	102.23	-	1.254%	4.642%
22	€ 0.96	52.04	1.01	71.08	1.12	100.64	1.25	1.254%	4.642%
23	€ 0.96	51.61	0.93	70.25	1.03	99.04	1.14	1.254%	4.642%
24	€ 0.96	51.17	2.09	69.41	2.32	97.43	2.58	1.254%	4.642%
25	€ 1.05	50.72	2.90	68.56	3.21	95.82	3.57	1.254%	4.642%
26	€ 1.09	50.26	3.71	67.70	4.11	94.20	4.56	2.134%	8.646%
27	€ 1.09	49.79	5.54	66.84	6.11	92.59	6.76	2.134%	8.646%
28	€ 1.18	49.31	7.49	65.95	8.26	90.96	9.15	2.134%	8.646%
29	€ 1.27	48.82	9.19	65.07	10.12	89.34	11.18	2.134%	8.646%
30	€ 1.36	48.31	11.77	64.16	12.97	87.71	14.32	2.134%	8.646%
31	€ 1.45	47.80	13.97	63.25	15.35	86.08	16.91	2.134%	8.646%
32	€ 1.72	47.28	17.10	62.33	18.79	84.44	20.71	2.134%	8.646%
33	€ 1.72	46.74	19.82	61.40	21.68	82.80	23.77	2.134%	8.646%
34	€ 1.81	46.20	21.58	60.45	23.61	81.16	25.90	2.134%	8.646%
35	€ 2.17	45.64	23.36	59.50	25.44	79.51	27.76	2.134%	8.646%
36	€ 2.31	45.07	25.06	58.53	27.29	77.87	29.79	2.178%	6.820%
37	€ 2.67	44.49	24.85	57.56	26.94	76.22	29.26	2.178%	6.820%
38	€ 2.94	43.90	26.06	56.57	28.22	74.57	30.61	2.178%	6.820%
39	€ 3.29	43.29	24.50	55.57	26.40	72.91	28.51	2.178%	6.820%
40	€ 3.65	42.68	24.76	54.57	26.59	71.27	28.60	2.178%	6.820%
41	€ 3.80	42.05	23.07	53.56	24.67	69.62	26.40	2.156%	5.940%
42	€ 3.97	41.41	23.77	52.53	25.39	67.97	27.15	2.156%	5.940%
43	€ 4.59	40.76	22.02	51.50	23.41	66.32	24.93	2.156%	5.940%
44	€ 5.21	40.09	20.27	50.46	21.45	64.67	22.73	2.156%	5.940%
45	€ 5.91	39.42	18.51	49.41	19.50	63.03	20.57	2.156%	5.940%
46	€ 6.67	38.73	16.60	48.35	17.41	61.38	18.28	1.936%	3.982%
47	€ 7.80	38.04	14.84	47.29	15.51	59.75	16.21	1.936%	3.982%
48	€ 8.75	37.33	12.44	46.22	12.95	58.12	13.48	1.936%	3.982%
49	€ 9.88	36.62	10.75	45.14	11.15	56.49	11.56	1.936%	3.982%
50	€ 11.18	35.89	9.10	44.07	9.40	54.88	9.71	1.936%	3.982%
51	€ 12.73	35.15	7.41	42.98	7.63	53.27	7.86	2.046%	3.190%
52	€ 14.36	34.41	5.94	41.89	6.10	51.67	6.26	2.046%	3.190%
53	€ 16.25	33.66	4.50	40.79	4.60	50.07	4.71	2.046%	3.190%
54	€ 18.32	32.89	3.18	39.69	3.25	48.48	3.32	2.046%	3.190%
55	€ 20.90	32.12	2.90	38.59	2.96	46.91	3.02	2.046%	3.190%
56	€ 23.06	31.33	2.00	37.49	2.04	45.35	2.07	1.936%	2.508%
57	€ 26.14	30.54	1.30	36.39	1.32	43.80	1.34	1.936%	2.508%
58	€ 28.96	29.74	1.05	35.27	1.07	42.25	1.08	1.936%	2.508%
59	€ 31.61	28.93	0.95	34.16	0.96	40.72	0.97	1.936%	2.508%
60	€ 35.96	28.12	0.47	33.06	0.48	39.21	0.48	1.936%	2.508%
61	€ 39.41	27.30	0.39	31.95	0.40	37.70	0.40	0.902%	1.056%
62	€ 43.37	26.47	0.26	30.84	0.27	36.22	0.27	0.902%	1.056%
63	€ 48.59	25.64	0.11	29.74	0.11	34.75	0.12	0.902%	1.056%
64	€ 53.39	24.80	0.07	28.63	0.08	33.30	0.08	0.902%	1.056%
65	€ 60.13	23.96	0.07	27.54	0.08	31.86	0.08	0.902%	1.056%
66	€ 67.08	23.11	0.04	26.44	0.04	30.44	0.04	0.000%	0.000%
67	€ 73.75	22.25	0.04	25.35	0.04	29.04	0.04	0.000%	0.000%

The rate for the death risk capital in the table is monthly and includes disbursements, waiver of contribution in the event of disability, payment in instalments, and interest rate adjustment.

Assumptions 2021

Actuarial assumptions for purchase of retirement pension and partner's pension on retirement date	
Gender-neutral rates for the retirement pension and for the partner's pension on the basis of the then valid assumptions and market interest rate	
Actuarial assumptions for the risk insurance of partner's and orphan's pension prior to the retirement date	
Rate	elipsLife applies the mortality rates from the AG 2018 life-expectancy table of the Royal Actuarial Association, calculation year 2021. An experience adjustment is applied to the mortality rate for mortality among insured persons.
Actuarial interest rate	The actuarial interest rate is the DNB curve as of March 2020 for pension funds.
Age adjustment partner's pension Prior to retirement date – man Prior to retirement date – woman	0 years 0 years
Age difference man – woman	2 years
Surcharge for waiver of contribution in the event of disability partner's and orphan's pension (in the premium)	Age-related
Disbursement costs partner's and orphan's pension commencing prior to retirement date (in the premium)	None

Annex Aegon Cappital Menu 2021

What we do in return for the administration costs per participant (according to events)	
Disability, record and process	
Invest	
Participant environment (in Dutch and English)	
Termination of participation, record and process	
Annual income statement for tax purposes of pension beneficiary	
Ad hoc questions/information upon request	
Informing on statutory amendments	
Incoming group transfer of accrued benefits (standard Aegon Cappital format)	
Incoming individual transfer of accrued benefits	
Insight into changes or updates	
Dealing with complaints	
Provide proposal for participation in net pension scheme	
Assistance with Employer Portal standard	
Addition of new participant, dispatch 'Pension -1' of the 'Pension 1-2-3'	
Death, record and process	
Retirement (including transfer of capital)	
Collection of contributions	
Management of contacts	
Salary changes	
Divorce and equalisation	
Access to Mijn Aegon Cappital (with investment information and indicative pensions)	
Outgoing group transfer of accrued benefits (standard Aegon Cappital format)	
Outgoing individual transfer of accrued benefits.	
Payment (we take care of payment of pension to participant's surviving dependants)	
Providing data to Pensions Register	
Providing information in the case of statutory amendment of scheme	
Providing information in the case of amendment of scheme at Aegon Cappital's request	

Providing UPO digitally	
Providing responsible investing letter digitally	
Departing Employer (administration work for termination of Execution Agreement)	
Employer Portal	
Amendment/cancellation of the regulations: <ul style="list-style-type: none"> • Addition of partner's and orphan's pension • Cessation of partner's and orphan's pension • Addition of Investment pension • Cessation of Investment pension • Size of defined contribution 	
Changing data relating to partner and children	
Changing part-time percentage	
Amending scheme at Aegon Cappital's request	
What non-recurring costs do we charge for? (i.e. only on request)	
Medical safeguards in the case of different joining date with medical guarantees as a result	At one's own expense
Incoming group transfer of accrued benefits (customised solution) – administration costs	Hourly rate*
Outgoing group transfer of accrued benefits (customised solution) – administration costs	Price on request
Specific information at Employer's request	Hourly rate*
Provision of output on paper (UPO per participant per occasion)	€ 16.90

Hourly rate*: In the case of an hourly rate we will provide a quotation beforehand.

Hourly rate for production work: € 115.00

Hourly rate for specialist work: € 227.00

* The amounts stated for the additional services are exclusive of VAT. Services may be exempt from VAT. We will inform you in advance whether the service is subject to VAT.