ADDENDUM (July 2017)

to

the general and special terms and conditions of the pension commitment for company managers with reference 6112 or 6113

This addendum contains a number of changes to the above-mentioned general and special terms and conditions (including the addenda of December 2013 and December 2014) of Vivium pursuant to the Law of 18 December 2015 to guarantee the sustainability and social nature of supplementary pensions and to strengthen the additional character with regard to retirement pensions (Belgian Bulletin of Acts and Decrees of 24 December 2015).

The following changes came into effect on the statutory effective date.

Provisions in the special terms and conditions that stipulate a deviation from the general terms and conditions will continue to apply insofar as they are not in breach of applicable statutory provisions.

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1. Definitions

The following definitions have been changed or added:

Affiliate:
In this definition the description of a passive affiliate has been changed as follows:
Passive affiliates are former company managers who still have existing or deferred rights if, upon termination of employment, they have opted to leave their acquired reserves with the pension institution:

- without changes to the pension commitment;
- with the only change being a death cover that matches the amount of the acquired reserves.

Retirement age:
The retirement age that is stated in these pension rules.
For company managers affiliated as of 1 January 2019, the retirement age equals the applicable statutory retirement age, unless the regulatory retirement age is higher than the statutory retirement age.

Statutory retirement age:
This is the retirement age under the relevant applicable legislation.

(Early) Retirement:
The effective (early) start of the retirement pension relating to the professional activity that gave rise to the accumulation of benefits.

vzw Sigedis:
The non-profit association (vzw) for “Social individual Data” which is tasked by the relevant legislation with the management of the information systems and their supporting procedures for recording and retaining employment data.

DB2P:
2nd Pillar Database: the database with respect to supplementary pensions created under Article 306 of the programme law dated 27 December 2006.

2. Termination of the affiliation

This text replaces the text of the article "Termination of the affiliation".

The affiliation is terminated on:

- the first of the month coinciding with or following the date on which the affiliate no longer satisfies the definition of affiliate and/or the conditions for affiliation and his acquired reserves have been withdrawn from the pension commitment;
- the first of the month coinciding with or following the date on which the affiliate's mandate is terminated before (early) retirement and his acquired reserves have been withdrawn from the pension commitment;
- the first of the month coinciding with or following the date on which (early) retirement begins;
- the date on which the affiliate dies, if prior to the date of (early) retirement.

3. Rights

If the text of this article provides for a pension annuity if the affiliate is alive at the retirement age, then the sentence "a pension annuity payable to the affiliate from the retirement age until his death" is replaced by "a pension annuity at the retirement age until his death."

4. Postponement of the maturity date

This text replaces the text regarding "Postponement of the maturity date".

Postponement means that the retirement age is deferred by one year at a time (year of postponement) until the affiliate retires.

The postponement takes place using the basic rates that applies at that time to postponements within the group insurance policies. They are applied to the reserves in the company's contribution agreement and the personal contribution agreement and to the premium, and remain valid during the current year of postponement.

For as long as the affiliate **still exercises his mandate:**

- salary increases are taken into account according to the provisions in the pension commitment;
- rights continue to be calculated under the provisions of the pension commitment, including:
    - for a pension commitment of **"defined benefits" type:**
        - the number of pension years are taken into account for the affiliate, provided that he has not yet reached the maximum level of authorised pension years in the pension commitment.
    - for a pension commitment of **"defined contributions" type:**
        - the contributions continue to be paid during the postponement year;
        - seniority is recognised if this is taken into account when determining the defined contributions.
    - for a pension commitment of **"cash balance" type:**
        - the amounts continue to be granted during the postponement year;
        - seniority is recognised if this is taken into account when determining the amounts.
    - the **death cover** continues to be calculated using the rules that applied before reaching the retirement age.

If the affiliate **no longer exercises his mandate:**

- for a pension commitment of **"defined benefits" type:**
    - the benefits to which the affiliate is entitled upon retirement shall be at least equal to the benefits to which he was entitled at the retirement age.
- for a pension commitment of **"defined contributions" type:**
    - the paid contributions may change on the basis of the basic rates applicable at that time to postponements in the group insurances.
- for a pension commitment of **"cash balance" type:**
    - the granted amounts continue to capitalise towards the return provided for in the pension rules.
    - For passive affiliates who have chosen to leave their acquired reserves in the pension commitment, with the only change being death cover that matches the amount of the acquired reserves, this death cover is taken into account.

During the postponement period the affiliate has a one-time right to withdraw some acquired pension reserves, while remaining an affiliate of the pension commitment:

- at the statutory retirement age, while not drawing the statutory pension;
- if he meets the conditions for drawing his early statutory pension, without actually doing so;
- at the moments laid down in the transitional provisions in the Sustainability Law of 18 December 2015, sub-section 2 - Article 26, insofar as he complies with the conditions of the transitional provisions and insofar as the pension rules under which he joined were in force prior to 1 January 2016, and allowed this option.

This withdrawal can only be made once during the whole of the postponement period.

After a withdrawal, for the **affiliate who still exercises his mandate**, rights are calculated as follows:

- For a pension commitment of **"defined benefits"/"cash balance" type:**
  - The lump sum benefit at the postponed retirement age is reduced by the gross capital withdrawn, capitalised from the date of withdrawal until the new retirement age, using:
    - for "defined benefits": the basic rate applied to the postponements
    - for "cash balance": the return indicated in the pension rules.
  - From the following year of postponement onwards, and for each postponement the intended lump sum payment at the postponed retirement age is reduced by the previously deducted amount, capitalised to the new retirement age using the basic rates/return laid down in the rules, which applies for the postponement.
- For the **cover in the event of death**
  - The lump sum death benefit (or lump sum equivalent of the survivor's pension) is reduced by the gross capital payment.
  - If a supplementary, minimum or basic capital sum is provided for in the event of death, this is reduced by the gross capital payment.
  - Effective from the following postponement year, for each postponement the amount deducted will be capitalised up to the new retirement age according to the basic rates applicable to the postponement.

In the case of a withdrawal that is made from a pension commitment of the type "defined contribution", the payments on retirement or on death shall take into account the gross amount already withdrawn, capitalised until the date of payment, using the basic rate applied during the postponement.

The “postponement” described above applies to individual pension commitments after the statutory retirement age. For individual pension commitments with a maturity date sooner than the statutory retirement age, if necessary, the retirement age of the pension commitment will be adjusted to the statutory retirement age, applying the basic rates that apply at that time for individual pension commitments.

5. Due date and payment of the premiums and taxes

The contents of this article remain unchanged, with the exception of the following paragraph:

Amending and cancelling the premium due date:

- when amending rights or items used for the calculation, the due date for new premiums takes effect on the annual adjustment or change date;
- premiums are no longer payable from the first of the month coinciding with or following termination of employment;
- in the event of (early) retirement, premiums are no longer due from the first of the month coinciding with or following the (early) retirement date;
- if the affiliate dies, premiums are no longer due from the moment specified in the special terms and conditions.

6. Payment procedures if the affiliate is still alive at the retirement age

In the title "at retirement age" must be replaced by "on the date of (early) retirement".

The sentence "The retirement lump sum or the pension annuity plus the profit share in the company’s contribution agreement and the personal contribution agreement, is payable if the affiliate is still alive at the retirement age" must be changed to "The retirement lump-sum in the event of life or the pension annuity calculated on the date of (early) retirement, plus the profit share in the company's contribution agreement and the personal contribution agreement, is payable if the affiliate is still alive upon (early) retirement".

The following provision is added:
In the event of (early) retirement or whenever other benefits are due, the pension institution or the organiser itself, if the latter requests this, shall inform the beneficiary or his rightful claimants about the benefits that are due, about possible methods of payment and the details that are required for a payment to be made.

7. Payment procedures in the event of death prior to the retirement age

In the title and in the text of the article, the term "the retirement age" must be replaced by "(early) retirement".

The following provision is added:
In the event of death the pension institution or the organiser itself, if the latter requests this, shall inform the beneficiary or his rightful claimants about the benefits that are due, about possible methods of payment and the details that are required for a payment to be made.

8. Termination of employment

In the text of this article, the paragraph relating to the options of the affiliate with regard to the acquired reserves is changed as follows:

On termination of employment, the affiliate has the following options regarding the acquired reserves:

- leave them with this pension institution without any changes;
- leave them with this pension institution without any changes to the pension commitment other than a death cover that matches the amount of the acquired reserves. In this case the acquired benefits are recalculated based on the acquired reserves in order to include this death cover;
- transfer them to the pension institution of the new company at which he exercises a mandate, if he is to be affiliated to the pension commitment of this company;
- transfer them to a common insurance institution that distributes all its profits to the affiliates in proportion to their reserves, and has keeps costs to a minimum, in accordance with the rules established by Royal Decree.

9. Withdrawing duty and withdrawing right

This text replaces the article "Early settlement".

Withdrawing duty:
The payment of the supplementary pension is tied to the effective taking of the (early) statutory pension. At that moment payment is mandatory.

Withdrawing right:
For affiliates who have reached the statutory retirement age or have met the requirements to take their statutory pension early, but who have not yet taken up (early) statutory pension, a withdrawal may be made.

After a withdrawal, the rights are calculated as follows:

- If the pension commitment is a **"defined benefits" or "cash balance" plan:**
  - o The lump sum benefit paid out if you are still alive upon reaching the retirement age is reduced by the gross capital withdrawn, capitalised from the date of the withdrawal until the retirement age, using
    - for "defined benefits": the basic rates that apply
    - for "cash balance": the return indicated in the pension rules.
- For the **cover in the event of death:**
  - o The lump sum death benefit (or lump sum equivalent of the survivor's pension) is reduced by the gross capital withdrawn.
  - o If a supplementary, minimum or basic lump sum is provided for in the event of death, the gross capital payment is deducted from this.
  - o Effective from the following annual adjustment, the amount previously withdrawn will be capitalised up to the next annual adjustment date, using the basic rates that are applicable.

In the case of a withdrawal that is made from a pension commitment of the type "defined contributions", the payment on retirement or on death shall take into account the gross amount already withdrawn, capitalised until the date of payment, using the basic rates that apply.

In addition, affiliates who meet the requirements of the transitional provisions laid down in the Sustainability Law dated 18/12/2015 in Sub-section 2 - Transitional provisions Article 26, also have the option of receiving their supplementary pension before they take their (early) retirement pension, provided that the mandate with the organiser has been terminated or in the case of postponement, and provided that the pension rules under which they were affiliated were in force prior to 1 January 2016, and included the option of early settlement.

The benefits to be paid out early are defined by the theoretical surrender value of the company's contribution agreement and the personal contribution agreement. 100% of the theoretical surrender value will be applied in the case of payment as an annuity or lump sum, provided that the affiliate has given the pension institution at least six months' notice of his intention to take an early settlement.

10. Communication

This text replaces the text of the article "Communication".

The pension institution will provide the active company manager with an annual benefit statement pursuant to the statutory requirements.

The passive company manager can consult its pension slip at DB2P (www.mypension.be).

The pension institution prepares an annual report about the administration of the pension commitment as required by the applicable laws and makes this report available to the organiser, who informs affiliates upon simple request.

11. Notification

The following provision is added to the first paragraph of this article:

The pension institution must take into account the data supplied by vzw Sigedis when managing the pension commitments.

12. Surrender value and surrender by the affiliate

These articles have been deleted.

13. Nullification of provisions within the meaning of Article 40, 3°,§3 of the Law of 15 May 2014 including various provisions ("Favourable anticipatory measures")

This text is a new article.

Article 40,3°,§3 of the Law of 15 May 2014 including various provisions stipulates that the provisions with the purpose and/or consequence that they:

- cancel or limit the consequences of the retirement before the statutory retirement age to the extent of the supplementary pension benefits;
- award additional benefits in respect of the retirement or the fact that the affiliate ceases to be a company manager of the organiser;

and therefore lead to an increase in the acquired reserves and/or acquired benefits or any other supplementary benefit in respect of the retirement, or the fact that the affiliate ceases to be a company manager of the organiser, are absolutely null and void.

However, this article does not apply to affiliates who have reached the age of 55 years on or before 31 December 2016.

Provisions in the special terms and conditions that violate the above-mentioned provisions are therefore deemed null and void.

14. Transfer provisions

Provisions in the special terms and conditions applicable upon termination of employment that provide for an obligatory transfer of reserves of the pension commitment of the former organiser to the pension commitment of the new organiser (without the affiliate having any choice) no longer apply.

15. Pensioners

The company manager who is retired and performs a professional activity does not benefit from the pension commitment.

The provision in the special terms and conditions that continues the affiliation for company managers who have taken (early) retirement and continue their mandate with the organiser no longer applies to company managers who have taken their (early) retirement after 1 January 2016.