

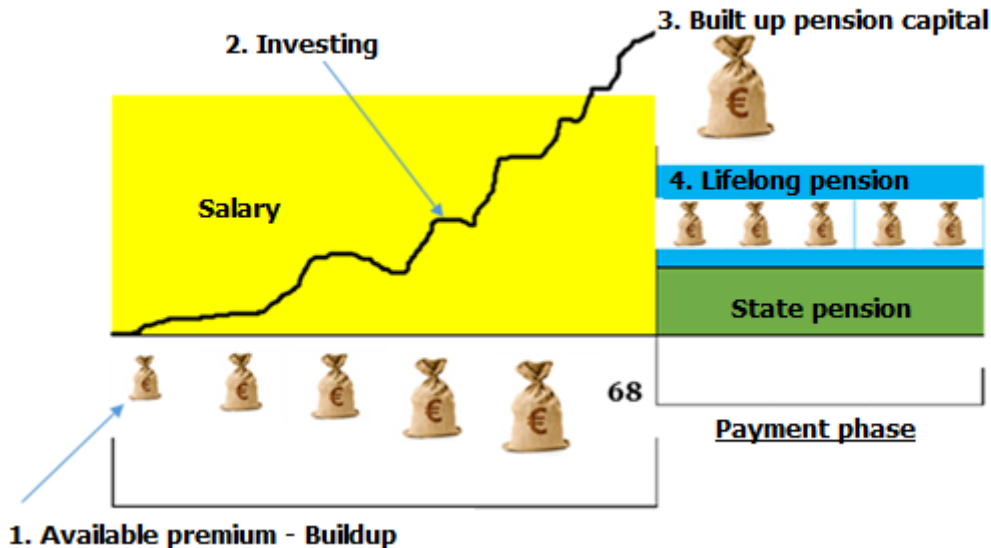
Explanation pension arrangement as of 01-01-2021
Please mind that the name of the pension arrangement has changed as of 31-3-2022 from
'Bedrijfspensioen van Brand New Day', to 'Doenpensioen van a.s.r.'.

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A. How does a defined contribution scheme work?

Money for later is saved through a so-called defined contribution scheme. The image below depicts how this works.



1. Pension capital is accumulated during your working period at InterUM. This capital consists of deposited premiums and the corresponding returns.
2. The deposited premium is invested by the pension provider in a neutral/balanced risk profile. Because the value of the investments can vary, the total pension capital can vary in value. To ensure that you will not have to deal with large fluctuations in the value of your pension capital just before your retirement date, the pension provider will decrease the risks of your investments as the retirement date gets closer. As a consequence, the value of your pension capital will rise and fall less in the years before your retirement date.
3. On the retirement date (currently at the age of 68), you have to acquire an allowance with the accumulated capital. You are free to acquire this allowance at an insurer of choice. This is what we call 'shopping'. Shopping with your pension capital can be beneficial, as not all insurers offer the same allowance in exchange for your pension capital. When determining the benefit, the insurer mostly takes into account two factors:
 - The life expectancy at the moment of retirement;
 - The interest at the moment your capital is converted into a benefit.

On the retirement date it is possible to convert the full capital into a fixed allowance, choose for a variable pension, or a combination of both.
4. The capital is converted into a lifelong benefit for yourself, and upon passing (on or after the retirement date) 70% is transferred to your partner. If you do not have a partner, you will receive a higher pension yourself. It can also be the case that you do have a partner, but you want a lower partner's pension or no partner's pension at all. In that case you receive a higher benefit for yourself with approval of your partner.

B. What does the arrangement look like as of 01-01-2021?

Overview pension arrangement

We have chosen Brand New Day for the implementation of the new pension arrangement. In the table below you will find the main characteristics of the new arrangement as of 1-01-2021.

Nature of arrangement	Available premium	
Retirement age	68	
Start of participation	As of 18 years	
Determination of pensionable income + fixed salary components like year-end bonus	13 period salaries (4-weeks) + holiday pay + year-end bonus	
Determination amount of premium	At the start and subsequently on January 1st	
Standard number of hours in a working week	38	
Maximum pensionable salary	€ 112.189	
Franchise	€ 14.544	
Maximum pension base	€ 97.645	
Saving additionally	Not possible	
Available premium tier/accumulation %	Obligatory	
15-19 years	12,5%	
20-24 years	12,5%	
25-29 years	12,5%	
30-34 years	12,5%	
35-39 years	12,5%	
40-44 years	12,5%	
45-49 years	12,5%	
50-54 years	12,5%	
55-59 years	12,5%	
60-64 years	12,5%	
65-66 years	12,5%	
67 years	12,5%	
Investing	Sustainable equity funds	
Pension purchase	At provider of choice Earlier than 5 years before legal retirement age is possible	

Partner and orphan's pension		
Calculated according to	Final salary	
	Risk	
	Starting date of employment	
Franchise	€ 16.030	
Delivering data on partner/children	Not necessary	
pension		
In the event of passing before the retirement age	1,160%	
In the event of passing after the retirement age	70% of old-age pension	
ANW GAP pension	None	
Nature	N.a.	
Orphan's pension		
In the event of passing before the retirement age	0,232%	
Maximum age	21 or, when studying, until 27	
	Relief from premium according to 6 classes	
Labour inability	UWV Premium waiver classification	
Rates	N.a.	
Indexation when pension goes into effect?	None	

Money for later

The retirement age of 68 years

The retirement age has been raised several times over the past years, due to the continuously increasing life expectancy. 68 years is the standard retirement age in The Netherlands. Of course, it is possible to start your pension earlier or later than that date, at a moment of your preference.

The pensionable income is capped at op € 112.189,-

The government has capped the pensionable income at € 112.189,- (2021). When your year-income is higher, no pension will be accumulated over the rest of the salary.

The franchise

Over part of your salary no pension is accumulated. This is because you also receive state pension (AOW) from the government when you live in The Netherlands. This is called the franchise. In the new arrangement, the franchise is set at € 14.544,- (2021). This amount is increased yearly according to the increase of the state pension.

The pensionable pay

The part of the salary over which you accumulate pension is called the pensionable pay. This can be calculated by deducting the franchise from your fulltime pensionable income and multiplying this outcome with your parttime percentage.

How much pension do you accumulate?

The eventual pension allowance is dependent on three factors:

- The yearly return on investment that is achieved;
- The interest on the retirement date;
- The life expectancy when you retire. This is not your personal life expectancy, but that of the Dutch population in general. Your lifestyle or medical history is thus not taken into account.

Currently, the interest rate is approximately 1% for converting your capital into a benefit on your retirement date. This has a negative influence on the amount of your benefit. You can find an indication of the amount of your personal benefit on your own online employee portal of Brand New Day.

Use of defined contribution scheme

The pension premium is invested. Brand New Day is in charge of the investments. They invest in a sustainable equity fund.

Money for your family

Partner and orphan's pension in the event of passing before the retirement date

A partner and orphan pension is obligatory for everyone, regardless of your marital status. This prevents problems from arising when your partner and/or children are not or incorrectly registered, causing too little or no pension at all to be insured in the event of passing.

This partner and orphan pension is only granted in the case of passing *during your employment* and before your retirement date.

The partner pension can be calculated using the following formula:

*Years of service from enlistment up until retirement date * 1,16% * your pensionable base*

Your partner for the pension arrangement is the person with whom:

- You are married or have a registered partnership, or:
- You have signed a notarised cohabitation contract, or:
- You have been living for at least 6 months, and is registered on the same address with the municipality.

The amount of the orphan pension is 20% of the partner pension. This is granted until your children have reached the age of 21. This can be extended to the age of 27 if they are still studying or are for 45% incapable of working.

Partner pension in the event of passing before the retirement date after termination of employment.

When you are no longer employed at InterUM, Brand New Day will provide your relatives with 90% of the accumulated pension capital in the event of passing after terminating your employment and before your retirement date. Your relatives will convert this capital into a monthly benefit. If the accumulated capital is relatively low, the eventual benefit can be less than expected. Keep this in mind.

Another possibility is to make use of your legal right of value transfer. With this value transfer, the pension arrangement of your new employer will include extra years of service. These are taken into account when determining the amount of, among others, the partner pension at this new employer. Requesting and receiving a quotation for the value transfer is always without obligation. It is only final when you send back the signed quotation.

Partner pension in the event of passing as of the retirement date

A allowance is purchased on your retirement date using your accumulated pension capital. If you have a partner, it is evident that you also purchase a partner pension for your partner at that point. Generally, the partner pension to be purchased is 70% of the purchased old-age pension. You can choose for a lower partner pension, or even for no partner pension. Your partner has to agree with that choice.

Money for if you are no longer able to work

The consequences for your pension accumulation

In the event of a long-term illness, the pension accumulation will continue as usual during the first two years of you becoming ill.

Should you still be ill after two years, you could be eligible for a WIA-benefit. In that case, the pension accumulation will continue as usual too. This is what we call relief of premium in case of labour inability. If you are partly incapacitated for the WIA, your pension accumulation will also be continued only partly.

Schematically it looks like the following:

<i>Labour inability percentage</i>	<i>Percentage continued pension accumulation</i>
Until 35%	none
35% up to 45%	40%
45% up to 55%	50%
55% up to 65%	60%
65% up to 80%	72,50%
80% up to 100%	100%

C. How are the pension costs divided?

The division of the pension costs

The total pension costs are fully charged to the employer. The total pension costs are thus fully paid by InterUM. This means that you, the employee, will not pay anything.

Besides the defined contribution scheme, the employer will be charged for the following pension costs by Brand New Day:

- The premium for the partner pension;
- The premium for the orphan pension;
- The premium for the premium relief in the case of labour inability;
- The administrative costs of Brand New Day.

D. What does my pension accumulation look like as of 01-01-2021?

As of 01-01-2021 you will accumulate pension in the way described below. For this we use a 23 years old employee as an example.

Money for later; which pension do I accumulate?

You can calculate your available premium as follows:

- Take your gross yearly salary (= 13 * period salaries + year-end bonus + 8% holiday allowance);
- Deduct the franchise of € 14.544,- from the outcome (multiply by your parttime %);
- Then multiply the amount with the rate of 12,5%.

An example

Suppose you turned 23 on January 1st 2021, your gross annual salary is € 6.000,- and you work for 8%. Your parttime (PT) pensionable pay base is calculated using the following formula:

(Annual salary minus Franchise (fulltime or parttime) = Parttime pensionable pay

As of January 1st 2021, you can determine the annual available premium that you will invest in the accumulation of your pension capital as a 23-years old as follows:

Annual salary	€ 6.000
Parttime percentage	8%
Fulltime franchise	€ 14.544
Annual salary minus parttime franchise	€ 4.836
Available premium (%)	12,50%
Available premium per year	€ 605

Money for your family: What can my partner expect in the event of my passing?

Should you pass away during your employment, the partner's pension will be equal to 1,16% of your last pensionable base, multiplied by the number of years of service from your enlistment until your retirement date. The benefit lasts as long as your partner is alive.

Should you die during your employment, the amount of the partner's pension will be determined as if you had been living until the retirement date.

An example

Suppose you entered employment on 01-01-2021.

As of 01-01-2021, your partner will receive an annual partner's pension upon your passing, which you can determine as follows:

Annual salary	€ 6.000
Parttime percentage	8%
Fulltime franchise	€ 14.544
Annual salary minus parttime franchise	€ 4.836
Partner's pension in %	1,16%
Total years of employment	€ 35
Annual partner's pension (gross per year)	€ 1.964

What can my kids expect in the event of my passing?

Should you pass away during your employment, the orphans' pension amounts to 20% of the partner's pension. Your children receive this amount until their 21st birthday or until their 27th if they are still studying or are at least for 45% incapacitated for work.

In this case the orphans' pension in the event of passing before the retirement date amounts to 20% of € 1.964,- = € 393,-.

Money for when you are incapable to work: What can you expect if you become ill?

Have you been ill for more than two years and do you receive a WIA benefit from the government? Then the pension premium will be paid by Brand New Day for the part that you are ill if you are at least for 35% incapacitated for work.

E. Other matters

Can I start the pension earlier or later?

The retirement age for the pension that you are now accumulating is 68 years. You can choose to have the pension rights take effect at an earlier or later age. The benefit will then be either lower or higher.

Retiring earlier (or later) is only possible in consultation with InterUM and with the permission of the pension provider.

Can the pension be paid out?

It is possible to receive the pension sum after you stop working for InterUM. However, this is only possible if the total sum is less than €10,000. You can contact Brand New Day for this.

F. Finally

With this memo we have comprehensively informed you. Please do not hesitate to contact us with any remaining questions.

Kind regards,

InterUM BV