

16/05/2018

## MANAGEMENT AGREEMENT

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### Between the undersigned:

- The companies mentioned in annex A to this agreement hereinafter referred to as the **"Contributing Companies"**
- and
- The institution for occupational retirement provisions "OFP GE European Pension Fund", a body for the financing of pensions, registered in the Crossroad Bank for Enterprises under the number 0505.977.437 and admitted by the Financial Services and Markets Authority (FSMA) on [date] with identification number 50.614, with its registered office at Robert Schumanplein 2-4, 1040 Brussels, Belgium, duly represented by Hendrik Bourgeois, President of the Managing Board of the OFP GE European Pension Fund, hereinafter the **"OFP"**.

Considering that the Contributing Companies have introduced Pension Schemes with the intention to provide their Employees with additional social security benefits to supplement their benefits upon retirement, death and disability.

Considering that the Contributing Companies have tasked the OFP with the administration and the management of the Pension Schemes of these Contributing Companies and the financial management of the funds that are transferred to the OFP, and that the OFP is established as a body for the financing of pensions in accordance with the law of 27 October 2006 regarding the supervision of the institutions for occupational retirement provisions, hereinafter referred to as the **"IBP law"**.

Considering that the OFP, in accordance with the European Directive 2003/41 which regulates the institutions for occupational retirement provisions and in application of the prudent requirements of the IBP law, is also authorised to manage Pension Schemes that are financed by foreign Contributing Companies who have implemented these in accordance with the national regulations for their personnel and to take care of the payment of the pension benefits as a result thereof.

### The following is outlined and agreed:

The following definitions apply to this agreement.

#### Participant:

- a. **Active Participant**  
Current employee of a Contributing Company that is a participant of one or several Pension Schemes and is entitled to the benefits this/these Pension Scheme(s) provide(s), as well as his possible beneficiaries.
- b. **Passive Participant**  
A former Active Participant of a Contributing Company who after the end of employment, in accordance with the applicable pension regulations, has left his acquired rights in the Pension Scheme, as well as his possible beneficiaries.

#### Beneficiary:

A former Participant of a Contributing Company who is/was a participant of one or more Pension Schemes and receives a benefit in the form of an interest, as well as his beneficiaries, as well as the person who receives an occupational disability pension.

#### Contributing Company:

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The legal entity who commits to financing the Pension Scheme, the management of which is entrusted to the OFP. The Contributing Company is generally the same legal entity as the (former) employer of the Participant or the Beneficiary.

Long-Term Provisions (LTP):

The Long-Term Facilities as determined in accordance with Article 16 of the Royal Decree of 12 January 2007 to implement the IBP law and the financing plan.

Short-Term Facilities (STP):

The Short-Term Facilities as determined in accordance with article 17 of the Royal Decree of 12 January 2007 to implement the IBP law and the financing plan.

Pension Scheme:

The pension commitment that is organised by one or more Contributing Companies, as described in the applicable pension scheme rules (or any future amendment thereof), of which the administration and the management is entrusted to the OFP.

Section:

The assets assigned to the specific Contributing Companies/Pension Schemes/countries that are administratively separated according to the method as laid down in the financing plan (*administrative ring-fencing*).

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#### **Article 1: GENERAL**

This management agreement is intended to record the management and operational rules of the OFP and to give a clear description of the mutual rights and obligations of the Contributing Companies and the OFP. It only regulates the relationship between the Contributing Companies and the OFP. Third parties, including Participants and Beneficiaries, cannot derive rights from this.

#### **Article 2: OBJECTIVE OF THE OFP**

In accordance with the Bye-laws, the purpose of the OFP is to act as an institution for occupational retirement provisions within the meaning of the IBP law.

The objective and the activity of the OFP as described in the Bye-Laws relate to the financial and administrative management of the Pension Schemes that are financed by the Contributing Companies. When fulfilling its objective, the OFP shall act in accordance with the principle of prudence.

#### **Article 3: ACTIVITIES OF THE OFP**

In accordance with the Bye-laws, the OFP, in the fulfillment of its statutory tasks with regard to the Contributing Companies, has an obligation of means, as described in Article 2(13) of the IORP Law. This means that the OFP shall manage the means it possesses as good and as carefully as possible (in a prudent manner) in order to achieve its objective.

If the OFP cannot fulfil its statutory tasks, then the Contributing Companies are obligated to close the gap with regard to the liabilities that result from the Pension Schemes managed by the OFP. Consequently, the Contributing Companies have an obligation of result with regard to the execution of the Pension Schemes, contrary to the OFP which has an obligation of means in this context.

The OFP is responsible for the adequate administrative and financial management of the Pension Schemes, in accordance with the prudence principle. Here the OFP shall comply with all legal and regulatory provisions, as imposed by the IBP-law and the social and labour rules that apply to the Pension Schemes.

The OFP may outsource certain activities of the OFP to third parties who have expertise in this area.

When managing the Pension Schemes, the OFP must comply with the applicable social and labour rules of the countries involved. The OFP must ensure that it has the correct information with regard to these laws and regulations.

#### **Article 4: REGULATIONS AND PENSION COMMITMENT**

Decisions in connection with the contents of the Pension Schemes and the offered benefits in the context of these Pension Schemes, as part of the employment agreement or the company policy, fall under the exclusive authority of the Contributing Company, taking into account the fiscal, social and labour laws of the country involved.

The Contributing Company shall provide the rules of the respective Pension Scheme and any amendments thereof to any Participant or Beneficiary who requests such.

The Board of Directors can establish Country and Section Committees in accordance with the Bye-laws. The rules and regulations of these Country and Section Committees are described in their housekeeping rules, called "Charter of the Country or Section Committee", of which a copy is attached to this agreement as an annex after it has been prepared.

#### **Article 5: COMMITMENTS OF THE PARTIES**



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The Contributing Companies commit, upon request of the OFP, to provide all information, instructions and data that is required for the administration and the management of the Pension Schemes to the OFP in a timely manner.

The Contributing Companies are responsible for the consequences of inaccurate, incomplete, erroneous or non-timely information they have provided.

The OFP commits to only use this information for the administration and the management of the Pension Schemes, in accordance with the applicable law and, specifically, the laws concerning data privacy.

The OFP applies and executes the Pension Scheme, including among other things:

- the calculation of the pension obligations, for which the OFP can request the help of an external actuary;
- the payment of benefits to the Participants and Beneficiaries.

The OFP shall submit all legally mandatory declarations to the government databases regarding pension (payments), as well as the required declarations to the supervisor and to the tax authorities for which the OFP is responsible. In addition, the OFP, upon request of the Contributing Companies, shall also perform the declarations the Contributing Companies as establishers of the Pension Schemes are obligated to submit to the government databases regarding pension (payments).

The OFP shall provide to the Participants and, if applicable, the Beneficiaries all information as imposed by the applicable social and labour laws and/or the Pension Schemes within the imposed deadlines (annual pension statement; information at the start of the participation in the Pension Scheme; information upon retirement).

The Contributing Companies commit to paying to the OFP all contributions that are owed based on the Pension Schemes, the financing plan and/or, if applicable, the remediation or recovery plan in accordance with the applicable law.

The OFP commits to invest the received contribution in a careful manner according to "the prudent person principle" and in accordance with the provisions of the financing plan and the guidelines in the statement of investment principles (or "the SIP") of the OFP.

#### **Article 6: SOLIDARITY BETWEEN THE CONTRIBUTING COMPANIES**

There is no solidarity between the different Sections, nor between the Contributing Companies that belong to one Section, with regard to the payment of the owed contributions in accordance with the Pension Schemes, the financing plan and/or, if applicable, the remediation or recovery plan.

The assets of a Section cannot be used to cover the obligations of another Section in case of financial negligence, as described in article 10.

#### **Article 7: ALLOCATION OF COSTS**

The division of the costs for the administrative, financial and accounting management of the OFP is determined in the financing plan.

General costs, meaning costs that cannot be attributed to a specific Section, shall be borne jointly by all Contributing Companies. The distribution thereof between all Contributing Companies shall take place based on the share of each Contributing Company in the OFP in accordance with Article 8.

Costs that relate to a specific Section are charged to the assets that are assigned to such Section in accordance with Article 8.

#### **Article 8: SHARE OF EACH CONTRIBUTING COMPANY IN THE ASSETS AND LIABILITIES OF THE OFP**

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The assets of the OFP are assigned to the various Sections in accordance with the financing plan.

Unless otherwise agreed, the share of a Contributing Company in a certain Section, also called the "individualised assets of a Contributing Company", is determined at all times as the amount that equals the total assets of the respective Section, to which the proportion of the Long-Term Provisions (LTP) of the respective Contributing Company is applied to the total LTP of the respective Section, corrected based on the receivables and debts that are specifically attributable to the respective Contributing Company and minus any costs.

The LTP, which is calculated based on the financing plan as submitted to the FSMA, relate to the *defined benefit* pension schemes and cash balance pension schemes.

*Defined contribution* pension schemes should be fully financed at all times.

The liabilities of a Contributing Company are the same as the liabilities that result from the Pension Scheme(s) that are managed by the OFP on behalf of the respective Contributing Company for its Participants and Beneficiaries.

Participants and Beneficiaries are assigned to the Contributing Company with which they are associated pursuant to an employment agreement or with which they were associated pursuant to an employment agreement at the time of the end of employment, retirement, death or the start of occupational disability (when they receive an occupational disability benefit).

#### **Article 9: MANAGEMENT OF THE ASSETS**

The assets of the OFP are managed jointly. In the context of administrative separation of certain assets (*administrative ring-fencing*), assets can be transferred to various Sections in accordance with the financing plan.

The OFP may create additional ring-fenced funds, if this is necessary for the proper functioning of the OFP. If the OFP decides to do so, the financing plan and this agreement must be amended accordingly.

#### **Article 10: FINANCIAL NEGLIGENCE**

If a Contributing Company does not pay the owed contribution within two months after the due date as determined in the financing plan, or, in the particular case, in the remediation or recovery plan, the OFP shall immediately send a notice to the Contributing Company via a registered letter. The OFP shall also immediately notify all other Contributing Companies.

If the owed amounts (including default interest equal to the discount rate as determined in the financing plan for the calculation of the LTP) were still not paid by the respective Contributing Company within three months after the due date thereof, the OFP shall inform all Participants and Beneficiaries of the respective Contributing Company.

Unless otherwise agreed between the OFP and all Contributing Companies at that time, the individualised assets of the respective Contributing Company shall be determined at the end of a period of six months after the notice referred to in the first paragraph, and the Board of Directors shall obtain advice from the appointed actuary of the OFP regarding the financial situation of the OFP in general and of the respective Section. If necessary, the Board of Directors shall take the required measures to stop the management and the execution of the Pension Scheme(s) of the Contributing Company. The respective Contributing Company will have to leave the OFP. The individualised assets of the Contributing Company referred to above shall be transferred to another pension institution that is designated by the exiting Contributing Company.

If the Contributing Company did not pay the owed contributions based on the financing plan and/or the remediation or recovery plan within a period of five months after the due date, then the Board of Directors shall summon this Contributing Company before the courts within the next three months.

#### **Article 11: DISCONTINUATION FOR FUTURE ACCRUAL – CANCELLATION**



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**Article 11 a) – DISCONTINUATION PENSION SCHEME FOR FUTURE ACCRUAL OF CLAIMS**

In the case of discontinuation of a Pension Scheme with regard to the future accrual of claims for a part of or all Participants, the Participants shall continue to participate in the Pension Scheme with regard to their acquired pension claims. The current pension benefits of the respective Participants shall continue to be paid.

**Article 11 b) – DEFINITIVE CANCELLATION PENSION SCHEME IN THE CASE OF BANKRUPTCY, DISSOLUTION OR DISAPPEARANCE OF CONTRIBUTING COMPANY**

1. In case of definitive cancellation of a Pension Scheme as a result of bankruptcy, the liquidation or the disappearance of a Contributing Company, without the pension obligations having been taken over by a third party or another Contributing Company, the amount is calculated that corresponds with the vested reserves of the Participants and the present value of the accrued interests of the Beneficiaries of the Contributing Company. The vested reserves and the present value of the accrued interests are calculated or adjusted in accordance with the pension scheme rules, and with due observance of the applicable social and labour laws.
2. The individualised assets of the Contributing Company (as determined in accordance with Article 8 at the time of the definite cancellation, and after deduction of the unpaid contributions of the Contributing Company) are assigned to the respective Participants and Beneficiaries.
3. If these individualised assets are not sufficient to cover the vested reserves of the Participants and the present value of the accrued interests of the Beneficiaries of the respective Contributing Company, these assets shall be divided in proportion to the vested reserves and the present value of the accrued pensions.
4. If these individualised assets exceed the vested reserves of the Participants and the present value of the accrued interests of the Beneficiaries of the respective Contributing Company, then the surplus shall be divided among the respective Participants and Beneficiaries in proportion to their vested reserves and the present value of the accrued interests, unless otherwise determined in the specific part of the respective Section in this agreement and/or if the above rule violates the applicable social and labour laws.
5. The amounts that are calculated in accordance with paragraph 3 or 4 shall be transferred to another pension institution. If this transfer does not appear possible, then the amounts shall be transferred to individual accounts that can only fluctuate based on the future net return of the assets of the OFP. In that case the present values of the accrued interests, if necessary adjusted in accordance with paragraph 3 or 4, shall be paid to the Beneficiaries to the extent this is permitted by the applicable social and labour laws.
6. No amounts shall be paid to individual accounts, nor shall present values of the accrued interests be paid if another Contributing Company agrees to take over the respective acquired pension obligations from the bankrupt, dissolved or defunct Contributing Company.

**Article 12: TRANSFER MANAGEMENT PENSION SCHEMES OF CONTRIBUTING COMPANIES TO ANOTHER PENSION INSTITUTION**

If a Contributing Company transfers the management of the Pension Scheme to another pension institution for a part of or for all Participants and Beneficiaries, either at its own initiative or because it was excluded from the OFP, the respective pension obligations and individualised assets of the respective Contributing Company (as determined in accordance with Article 8 of this agreement and after deduction of the unpaid contributions of the Contributing Company) shall be transferred to the new pension institution of the respective Contributing Company.

If these individualised assets are not sufficient to cover the acquired claims of the respective Participants

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and the present value of the accrued interests of the respective Beneficiaries, the actuary of the OFP shall calculate the additional contribution that must be paid by the Contributing Company in order to ensure the full coverage of the acquired reserves and to finance the present values of the accrued interests. This additional contribution is due within one month after the date on which the OFP has notified the Contributing Company thereof.

After the transfer, the OFP has no further obligations regarding the former Participants and Beneficiaries whose pension claims and the corresponding assets were transferred.

Any costs that are associated with the transfer, including the costs for divestment, shall be for the account of the respective Contributing Company. These costs may in any case not be attributed to or charged to the Participants and the Beneficiaries.

If a Contributing Company no longer belongs to the GE Group (as a result of a sales of shares), it expressly commits to leave the OFP and to transfer its pension obligations and the assets that were assigned to it to another pension institution according to the timing and the conditions that are agreed with the OFP in mutual consultation, however no later than before the expiration of one year from the date on which the respective Contributing Company is no longer part of the GE Group. In deviation thereof, such transfer of pension obligations and assets shall not take place if another Contributing Company that belongs to the GE Group agrees to take over the acquired pension obligations from the respective Contributing Company.

#### **Article 13: DISSOLUTION AND LIQUIDATION OFP**

If the OFP is dissolved and liquidated, the individualised assets of each Contributing Company shall be calculated in accordance with Article 8 of this agreement, after deduction of the contributions of the Contributing Company that have not yet been paid.

The individualised assets of a Contributing Company shall be transferred upon request of the respective Contributing Company to another pension institution designated by the respective Contributing Company.



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#### **Article 14: PROTECTION OF PERSONAL DATA**

In order to manage the Pension Schemes and to comply with the legislation applicable to the Pension Schemes and the OFP, the tax and social security legislation and all other applicable legislation, the Contributing companies and the OFP have to process personal data of the Participants and Beneficiaries (and beneficiaries of the death in service benefits).

Taken into account that the Contributing Companies and the OFP determine jointly the purposes and means of the processing of personal data of the Participants and the Beneficiaries, they are, for the General Data Protection Regulation ("GDPR"), joint controllers with regard to the management of the Pension Schemes. Therefore, the Contributing Companies and the OFP determine hereafter in a transparent manner their respective responsibilities for compliance with the obligations under the GDPR, in particular as regards the exercising of the rights of the Participants and Beneficiaries resulting from the GDPR and the obligations to provide the necessary information to the Participants and the Beneficiaries.

The Contributing Companies and the OFP commit themselves, each for its part and with regard to the personal data that it processes and/or the personal data it is holding, for the management of the Pension Schemes, to:

- comply with the GDPR and the resulting legislation and regulations;
- only appeal to processors that have implemented appropriate technical and organizational measures for ensuring that the processing of personal data is compliant with GDPR and the resulting legislation and regulations and to protect the rights of the Participants and the Beneficiaries;
- implement appropriate technical and organizational measures in order to protect the personal data and to prevent them from being illegally processed. This means, amongst others, that personal data are encrypted when being electronically communicated and that the communication will be done through a safe internet connection;
- only keep personal data of Participants and Beneficiaries during the execution period of the applicable Pension Scheme and taking into account the legal limitation and retention periods applicable for the concerned documents, or longer when needed in case of disputes or for evidence purposes;
- process only the personal data that is necessary for the execution of the applicable Pension Scheme and no longer than necessary;
- keep a data register relating to the processing activities that fall within their responsibility. This register contains the legally required data.

At the moment of affiliation to the applicable Pension Scheme the OFP informs the Participant about the legally required information relating to the processing of his/her personal data. In this information, the Participant will be asked to inform his/her beneficiaries (this is the person(s) that, in accordance to the applicable Pension Scheme, could be entitled to receive a death benefit) about the processing of their personal data by the concerned Contributing Company and the OFP to the extent that is necessary for executing the applicable Pension Scheme. When an beneficiary is actually entitled to a death benefit resulting from the applicable Pension Scheme, the OFP informs the beneficiary about the legally required information relating to the data processing.

The OFP commits itself to inform the Participants and Beneficiaries, who at the date of entry into force of the GDPR, are already affiliated to one of the Pension Schemes or are already receiving an annuity paid by the OFP.

The OFP commits itself, when receiving a correct written request, to

- provide the Participants and Beneficiaries for free with a copy of his/her personal data;
- correct or delete personal data that are inaccurate, incomplete or irrelevant;



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The Contributing Companies and the OFP commit themselves to transfer all information that they possess and which has been asked rightfully by the Commission for the protection of privacy to the latter.

In the event of a personal data breach, the party where the data breach has occurred, commits itself to comply with the legal procedure that has to be followed in such a case and is responsible for all damages that would result from this personal data breach.

#### **Article 15: DISPUTES ABOUT THIS AGREEMENT**

All possible disputes between the parties with regard to the execution or the interpretation of the management and operational rules that are laid down in this agreement shall be resolved as soon as possible in mutual consultation in order to prevent that the OFP becomes unmanageable.

If the parties cannot come to a mutual agreement, one or both parties may bring the dispute before the courts. All disputes between the parties with regard to this agreement fall under the exclusive jurisdiction of the courts in Brussels. This agreement is governed by Belgian law.

#### **Article 16: DURATION OF THE AGREEMENT**

This agreement is concluded for an undetermined period of time. This agreement may be ended by any party by sending a registered letter to all other signing parties, with due observance of a notice period of 6 months. During this notice period, this agreement shall continue to apply and the Board of Directors of the OFP and the Contributing Companies shall try to come to a new management agreement. If this agreement is ended by one or more Contributing Companies or by the OFP in the relationship with one or more Contributing Companies without it being replaced with a new agreement, then the Contributing Company(ies) shall be obligated to leave the OFP and the provisions of Article 12 in connection with the transfer shall apply.

If this agreement is ended by one of the Contributing Companies, then the agreement shall remain in force between the OFP and all other Contributing Companies.

#### **Article 17: AMENDMENTS OF THE AGREEMENT**

This agreement may be amended after consent of all parties and in accordance with the applicable legal provisions.

The amended agreement shall be recorded in an annex or in a completely new management agreement which shall be signed by all parties.

The OFP requires the approval by the Board of Directors and the amended management agreement must be enforced by the General Assembly.

Signed K. Rowland on 28/08/ 2018.

For OFP GE European Pension Fund

KERRIE ROWLAND, CHAIR BOARD OF DIRECTORS

(Name and function)

OFP GE European Pension Fund  
Institution for occupational retirement provisions admitted by the FSMA with identification number 50.614  
Address: Robert Schumanplein 2-4, 1040 Brussels

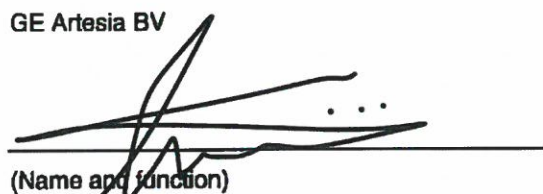
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(Name and function)

GE Money EMEA

  
(Name and function)

GE Artesia BV

  
(Name and function)  
Ernst F KRAAIJ  
Managing Director

Annex A: Contributing Companies

Annex B: Irish Section

- B1: Specific provisions for the Irish Section
- B2: Charter of the Irish Country Committee

Annex C: Artesia Section

- C1: Specific provisions for the Artesia Section
- C2: Charter of the Artesia Section Committee

Annex D: GE NL Section

- C1: Specific provisions for the GE NL Section
- C2: Charter of the GE NL Section Committee

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## **ANNEX A: CONTRIBUTING COMPANIES**

The Contributing Companies are:

- GE Money Emea
- GE Artesia BV



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## **ANNEX B – IRISH SECTION**

### **Annex B1: Specific provisions for the Irish Section**

- 1 An Active Participant with the consent of the Board of Directors and the Irish Country Committee may opt to retire before the regular pension date
  - a at any time due to poor health or occupational disability, in which case he shall receive a pension benefit immediately from the pension date in the amount that is calculated in accordance with the pension scheme rules. However, if in the eyes of the Irish Country Committee, after it has received the necessary medical evidence for this, the poor health or occupational disability goes away or lessens, the Irish Country Committee may reduce this pension at its own discretion to an amount (in the particular case) that is deemed reasonable.
  - b if he has reached the age of fifty, in which case he is entitled to receive a pension benefit immediately from the pension date in the amount that is calculated according to the pension scheme rules.
- 2 A Participant with deferred pension claims may choose, with the consent of the Irish Country Committee, to commence his retirement at any time before the regular pension age due to poor health or occupational disability or at any time after he has reached the age of fifty, regardless of the reason. In both cases he is entitled to receive a pension benefit immediately from the pension date in the amount that is calculated according to the pension scheme rules and which is reduced with an amount that is determined by the Irish Country Committee and the Board of Directors and which is deemed reasonable by the actuary, given the period between the effective pension date and the regular pension date.
- 3 With the consent of the Board of Directors, an Active Participant after the regular pension date may continue employment with the Contributing Company, in which case the participant with the consent of the Irish Country Committee can opt to either start the payment of his pension from the regular pension date, or to defer such to a later date, albeit no later than his effective pension date. If the participant chooses to defer the payment of his pension, as outlined above, then he shall receive a pension benefit immediately from the chosen date which amount shall be calculated in accordance with the respective pension scheme rules and shall be increased with an amount that is decided by the Irish Country Committee and the Board of Directors upon the instruction of the actuary as compensation for this period of deferral.
- 4 A Participant with deferred pension claims who remains in the service of his last employer after the regular pension date may choose, with the consent of the Irish Country Committee and the Board of Directors, to commence retirement (however no later than on his seventieth birthday) on the date he leaves his last employer. From this pension date this Participant with deferred pension claims shall immediately receive a pension benefit that is calculated in accordance with the respective pension regulation and is increased with an amount that is determined by the Irish Country Committee and the Board of Directors after consultation with the Actuary as compensation for the period between the pension date and the regular pension date.
- 5 All commenced pensions pursuant to the pension scheme at the discretion of the Irish Country Committee and the Board of Directors after consultation with the actuary and – if additional contributions are owed by a Contributing Company – the respective Contributing Company, may be increased in the amount that is determined by the Irish Country Committee, taking into account the increase of the consumer price index of the Irish Central Statistics Agency during the respective period.

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Address: Robert Schumanplein 2-4, 1040 Brussels

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## **Annex B2: Charter Irish Country Committee**



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## **ANNEX C – ARTESIA SECTION**

### **Annex C1: Specific provisions for the Artesia Section**

#### **1. Guarantee GEEH CV**

- 1.1** In case the Contributing Company does not or cannot fulfil its financing obligations based on the financing plan and/or, if applicable, based on the applicable remediation or recovery plan, then the General Electric Europe Holdings CV, abbreviated GEEH CV (the "Guarantor") upon first request of the OFP shall pay the amount (or receive the payment thereof) that is required to pay the outstanding financing obligations (these are the owed contributions in accordance with the financing plan and/or, if applicable, based on the applicable remediation or recovery plan) of the Contributing Company up to a maximum amount of €[80] million (the "Guarantee") in accordance with the guarantee letter of GEEH CV addressed to the OFP of 13 November 2016 ("the Guarantee Letter"). The OFP shall invoke the Guarantee as soon as it determines that the Contributing Company does not fulfil its financing obligations based on the financing plan and/or, if applicable, based on the applicable remediation or recovery plan, or if the Contributing Company notifies it that it cannot fulfil such.
- 1.2** As determined in the Guarantee Letter, the Guarantee is irrevocable and GEEH CV shall not be discharged from its obligation or commitment pursuant to the Guarantee as long as the OFP has any claim against the Contributing Company or its legal successors or legal procurers, with the understanding that the Guarantee is terminated automatically as soon as the total sum of the payments GEEH CV has made pursuant to this Guarantee equals €80 million (the maximum amount).
- 1.3** The Guarantee ends by law if the assets and the liabilities of the Artesia Section are transferred to another pension institution. In that case GEEH CV shall pay any contributions (or receive the payment thereof) that are required for the payment of the purchase sum with the receiving pension institution for the accrued pension entitlements and rights, until the maximum amount of € [80] million has been reached.
- 1.4** For purposes of clarity, it is determined that GEEH CV is not a contributing company of the OFP and therefore does not accept pension obligations or financing obligations with regard to the OFP. The Guarantee is only provided by GEEH CV to strengthen and support the Contributing Company.

#### **2. Outgoing value transfers**

##### **2.1 Collective outgoing value transfers**

In the case of a collective value transfer within the meaning of Article 12 of this agreement, the Contributing Business shall pay the additional contribution that is required for the payment of the purchase sum with the receiving pension institution for the accrued pension entitlements and rights.



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## **2.2 Individual outgoing value transfers**

If within a period of three years following the date at which the OFP has taken over the management and execution of the Artesia pension scheme (in accordance with the agreement of collective value transfer and indemnification between the OFP and the Stichting Pensioenfonds GE Artesia Bank and the underlying management agreement) there is a financing deficit compared with the short-term provisions in accordance with the financing plan, and insofar as necessary, the Contributing Company shall pay the necessary additional contributions to the OFP to ensure that the current individual value transfers can be realised after three months. The amount of these additional contributions is such that this shall eliminate the deficit compared with the short-term provisions of the individual participant who has submitted a request for individual value transfer.

The mentioned period of 3 years can be extended in mutual consultation.

## **3 Information obligations Contributing Company**

### **3.1 Information about the Participants**

The Contributing Company must register Participants with the OFP upon their start of employment, and in case of the end of employment unregister them and provide the following information of the Participants to the OFP:

- Name of the Participants
- The address of the Participants
- The date of birth of the Participants
- The social security number
- The salary information
- The start date of the pension agreement with the Participants.
- And any other information relevant in determining a pension entitlement.

The Contributing Company shall submit this information to the OFP on a monthly basis in a file format to be determined by the OFP.

The Contributing Company is obligated upon first request or without being asked to inform the OFP about all developments at the Contributing Company that could impact the Pension Scheme and the current and future pension obligations of the OFP as a result thereof.

The Contributing Company is obligated to provide the OFP, within a period of time to be indicated by the OFP, with all data and information the OFP could reasonably need to execute the pension scheme rules correctly.

### **3.2 Information about changed pension agreement and pension scheme rules**

The Contributing Company informs the OFP in writing about any change in the pension agreement and the pension scheme rules, as soon as possible after the establishment of the changed pension agreement and the changed pension scheme rules. The OFP shall subsequently make a decision with regard to the execution of the changed pension scheme rules. The changed pension scheme rules to be determined by the Contributing Company must be in accordance with the change of the pension agreement and with this agreement.

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#### **4 Reservation of the Contributing Company**

- 4.1** The Contributing Company reserves the right for the premium payment in the future, insofar as this relates to the contribution of the Contributing Company, to be reduced or terminated in case of a significant change of circumstances.

#### **5 Share of the Contributing Company in the assets and liabilities of the OFP**

- 5.1** In Article 8 of this agreement it is determined that *Participants and Beneficiaries are assigned to the Contributing Company with which they are associated pursuant to an employment agreement or with which they were associated pursuant to an employment agreement at the time of the end of employment, retirement, death or the start of occupational disability (when they receive an occupational disability benefit).* In the case of the Artesia Section, the following must be added to this:

If the Contributing Company becomes defunct, then the Participants and Beneficiaries who were assigned to it according to the aforementioned rule shall be assigned to the company that succeeds the defunct Contributing Company.

#### **6 Implementing agreement**

- 6.1.** The management agreement and the financing plan together form the implementing agreement within the meaning of the Dutch Pensions Act.

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## **Annex C2: Charter of the Artesia Section Committee**



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## ANNEX D – GE NL SECTION

### Annex D1: Specific provisions for the GE NL Section

#### 1. Implementing agreement/pension agreement

- 1.1 The management agreement and the financing plan (generally applicable for the OFP and specifically applicable for the GE NL Section) together form the implementing agreement within the meaning of the Dutch Pensions Act.
- 1.2 If the management agreement and the financing plan is amended, the Contributing Company, if applicable, shall involve the Works Council in this change insofar as this is required based on the applicable Dutch pension regulations and/or social and labour laws.
- 1.3 There where this management agreement talks of pension commitment, this means pension agreement within the meaning of the Dutch legislation.
- 1.4 There where this management agreement talks

About:	means:
Interest rate	Pension
Active participant	Participant
Passive participant	Former participant
Beneficiary	Pensioner

#### 2. Guarantee GEEH CV

- 2.1 In case the Contributing Company does not or cannot fulfil its financing obligations based on the financing plan and/or, if applicable, based on the applicable remediation or recovery plan, then the General Electric Europe Holdings CV, abbreviated GEEH CV (the "Guarantor") upon first request of the OFP shall pay the amount (or receive the payment thereof) that is required to pay the outstanding financing obligations (these are the owed contributions in accordance with the financing plan and/or, if applicable, based on the applicable remediation or recovery plan) of the Contributing Company up to a maximum amount of € [90] million (the "Guarantee") in accordance with the guarantee letter of GEEH CV (the "Guarantee Letter"). The OFP shall invoke the Guarantee as soon as it determines that the Contributing Company does not fulfil its financing obligations or if the Contributing Company notifies it that it cannot fulfil such.
- 2.2 As determined in the Guarantee Letter, the Guarantee is irrevocable and GEEH CV shall not be discharged from its obligation or commitment pursuant to the Guarantee as long as the OFP has any claim against the Contributing Company or its legal successors or legal procurers, with the understanding that the Guarantee is terminated automatically as soon as the total sum of the payments GEEH CV has made pursuant to this Guarantee equals € [90] million (the maximum amount).
- 2.3 The Guarantee ends by law if the assets and the liabilities of the GE NL Section are transferred

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to another pension institution. In that case GEEH CV shall pay any contributions (or receive the payment thereof) that are required for the payment of the purchase sum with the receiving pension institution for the accrued pension entitlements and rights, until the maximum amount of €[90] million has been reached.

**2.4** For purposes of clarity, it is determined that GEEH CV is not a Contributing Company of the OFP and therefore does not accept pension obligations or financing obligations with regard to the OFP. The Guarantee is only provided by GEEH CV to strengthen and support the Contributing Company.

**2.5** Any dispute that arises between GEEH CV and the OFP in response to the provisions in this article, or of further agreements that could be the result thereof, shall be settled definitively by ICAC, *International Commercial Arbitration Court* (part of the European Arbitration Chamber, located in Brussels) in accordance with the ICAC arbitration regulations.

### **3. Outgoing value transfers**

#### **3.1 Collective outgoing value transfers**

In the case of a collective value transfer within the meaning of Article 12 of this agreement, the Contributing Business shall pay the additional contribution that is required for the payment of the purchase sum with the receiving pension institution for the accrued pension entitlements and rights.

### **4 Information obligations Contributing Company**

#### **4.1 Information about the Participants**

The Contributing Company must register Participants with the OFP upon their start of employment, and in case of the end of employment unregister them and provide the following information of the Participants to the OFP:

- Name of the Participants
- The address of the Participants
- The date of birth of the Participants
- The social security number
- The salary information
- The start date of the pension agreement with the Participants.
- And any other information relevant in determining a pension entitlement.

The Contributing Company shall submit this information to the OFP on a monthly basis in a file format to be determined by the OFP.

The Contributing Company is obligated upon first request or without being asked to inform the OFP about all developments at the Contributing Company that could impact the Pension Scheme and the current and future pension obligations of the OFP as a result thereof.

The Contributing Company is obligated to provide the OFP, within a period of time to be indicated by the OFP, with all data and information the OFP could reasonably need to execute the pension

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scheme rules correctly.

#### **4.2 Information about changed pension agreement and pension scheme rules**

The Contributing Company informs the OFP in writing about any change in the pension agreement and the pension scheme rules, as soon as possible after the establishment of the changed pension agreement and the changed pension scheme rules. The OFP shall subsequently make a decision with regard to the execution of the changed pension scheme rules. The changed pension scheme rules to be determined by the Contributing Company must be in accordance with the change of the pension agreement and with this agreement.



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## **Annex D2: Charter of the GE NL Section Committee**

