



Fiduciary Management Agreement Template

Between

[Pension Fund]

And

[Fiduciary Manager]

Dated [Date]

This document is the unofficial English translation of the Dutch language template Fiduciary Management Agreement. It has been prepared by De Brauw Blackstone Westbroek N.V. in consultation with DUFAS. It provides an example of how parties could structure their contractual arrangements based on the DUFAS principles of fiduciary management. This template does not constitute legal advice. If you have any questions or comments, please contact Francine Schlingmann (francine.schlingmann@debrauw.com), Kees Groffen (kees.groffen@debrauw.com), or Jan Willem van der Velden (janwillem.vandervelden@debrauw.com).



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- Annex 1 Service Agreement**
- Annex 2 Power of Attorney**
- Annex 3 Operational Asset Managers and Investment Institutions selected by the Client**
- Annex 4 Fees and Expenses**
- Annex 5 Terms of Management carried out by the Fiduciary Manager or Group Companies**
- Annex 6 Nature and risks of Financial Instruments**
- Annex 7 Commission arrangements**
- Annex 8 Authorised persons**



Fiduciary Management Agreement

THE UNDERSIGNED:

- (1) [Pension Fund], a foundation, having its registered office at [●] and its place of business at [●] in [●] (the “**Client**”), and
- (2) [Fiduciary Manager], a [public company] [private limited liability company] [a legal entity under laws of [●]], having its registered office at [●] and its place of business at [●] in [●] (the “**Fiduciary Manager**”),

WHEREAS:

- (A) The Client wishes to instruct the Fiduciary Manager to provide advice and the other services referred to in this agreement with regard to the management of all of its assets, in accordance with all of the Client’s obligations.
- (B) The Fiduciary Manager is willing to provide the services referred to in paragraph (A).
- (C) The parties have taken note of 'The DUFAS Principles of Fiduciary Management' and wish to act in accordance with those principles, albeit that the parties wish to be bound only by the terms of this agreement.
- (D) The parties wish to set out in this agreement and its annexes the manner and terms of the Fiduciary Manager’s provision of the services, as well as the other rights and obligations of the parties.

IT IS AGREED AS FOLLOWS:

1 DEFINITIONS

1.1 In this Agreement the following capitalised terms shall have the following meanings:

Account	an account in the Client’s name, held with the Custodian
Agreement	this agreement, including the Annexes, unless provided otherwise
ALM study	the asset liability management study carried out for the Client



Annex	an annex to this Agreement
Custodian	a custodian of the Client's assets, appointed by the Client
Fiduciary Management	providing advice and the other services mentioned in this Agreement with regard to the Management of all of the Client's assets, all in accordance with the Client's obligations
Financial Instrument	a Financial instrument as defined in section 1:1 FMSA
FMSA	the Dutch Financial Market Supervision Act (<i>Wet op het financieel toezicht</i>) and generally binding regulations set out in or pursuant to this act
Group Company	a legal entity or company belonging to the same economic entity as the Fiduciary Manager
Investment Institution	an investment institution in which the Client holds participation rights
Investment Plan	the investment plan adopted by the Client from time to time, including the portfolio scheme structure, the investment policy and the investment restrictions
Management	carrying out all acts of management and disposal with regard to the Client's assets, including but not limited to investment, re-investment, acquisition, disposal and encumbrance of Financial Instruments and funds, entering into other agreements with regard to assets of the Client, receiving interest, dividends and redeemable bonds, and everything which may be useful or necessary in that connection, all in accordance with this Agreement and the Service Agreement
Operational Asset Manager	the person who has been instructed to carry out individual Management of assets of the Client, provided however that the Fiduciary Manager is not regarded as an Operational Manager with respect to Fiduciary Management
Securities Financing Transactions	loans or borrowings of shares or other Financial Instruments, repos or reverse repos, or purchase or



	sale transactions with repurchase rights
Service Agreement	the agreement which is agreed further between the Client and the Fiduciary Manager with regard to Fiduciary Management, attached to this Agreement as Annex 1
Strategic Investment Policy	the strategic investment policy adopted by the Client from time to time, including the investment objectives and the strategic asset allocation
Supervisory Authorities	the Netherlands Authority for the Financial Markets, the Dutch Central Bank, and other supervisory bodies as defined in section 1:1 FMSA

1.2 Unless clearly stated otherwise, references in this Agreement are references to clauses of this Agreement.

1.3 Headings in this Agreement shall have no effect on the interpretation of this Agreement.

2 INSTRUCTIONS TO CARRY OUT FIDUCIARY MANAGEMENT

2.1 The Client hereby instructs the Fiduciary Manager to carry out the Fiduciary Management. The Fiduciary Manager accepts this instruction.

2.2 Without prejudice to the relevant provisions in the Service Agreement, Fiduciary Management shall comprise:

- (a) providing advice on:
 - (i) the ALM study [and the conduct of the study]
 - (ii) the Strategic Investment Policy
 - (iii) the Investment Plan
 - (iv) [the following subjects: [the continuity analysis][, recovery plans, if any,][and the actuarial and technical business report [, including the Client's statement concerning its investment principles]
- (b) carrying out or arranging the Management for the account (and at the risk of) the Client by:
 - (i) selecting Operational Asset Managers and investment institutions
 - (ii) instructing Operational Asset Managers to carry out Management and acquiring participation rights in investment institutions
 - (iii) supervising Operational Asset Managers and Investment Institutions



- (i) [carrying out the ALM study]
- (ii) [other services mentioned in clause 2.2 which are not carried out by the Fiduciary Manager]

3 ADVICE

- 3.1** [The Fiduciary Manager shall periodically give the Client advice on the ALM Study, as provided in the Service Agreement, and, where necessary, interim advice, in the event changed market conditions give rise to this. This advice shall be given in close consultation with the Client [and its ALM advisor].] [The Fiduciary Manager shall carry out the ALM study for the Client on a periodic basis, as provided in the Service Agreement [in close consultation with the Client].] The Fiduciary Manager shall thereby take into account the Client's existing pension scheme, the pension policy, the indexation policy and investment policy and the relevant macro-economic developments.
- 3.2** The Fiduciary Manager shall periodically give the Client advice, as provided in the Service Agreement, with regard to the adoption and amendment of the Strategic Investment Policy and, where necessary, interim advice, in the event changed market conditions give rise to this. This advice shall be provided in close consultation with the Client. The Fiduciary Manager shall include in its advice:
- (a) the ALM study
 - (b) the Client's premium policy, indexation policy, investment policy and risk profile
 - (c) the interest rate exposure of the Client's liabilities
- 3.3** On the basis of the Strategic Investment Policy, the Fiduciary Manager shall periodically give the Client advice, as provided in the Service Agreement, with regard to the Investment Plan and, where necessary, interim advice in the event changed market conditions give rise to this. The Fiduciary Manager shall periodically submit to the Client a proposal for the Investment Plan, as provided in the Service Agreement, and, where necessary, on an interim basis if changed market conditions give rise to this. The proposal shall in any event include:
- (a) the regions in which transactions in Financial Instruments will be executed and settled
 - (b) the type of Financial Instrument which will be invested in
 - (c) return and risk objectives in relation to the existing and intended composition of the Client's assets
 - (d) the method of measuring and controlling risk, in particular market risks, credit risks and counterparty risks



- (e) the portfolio structure, including the intended composition of the Client's assets, the extent to which that composition may be deviated from, and the risk restrictions
- (f) the relevant benchmarks
- (g) the policy with regard to rebalancing and liquidity
- (h) procedures in the event of violation of the investment objectives and investment restrictions and of changes in relation to the intended composition of the Client's assets

3.4 [The Fiduciary Manager shall periodically give the Client advice, as provided in the Service Agreement, with regard to [the continuity analysis][, any recovery plans][and the actuarial and technical business report] [, including the statement of investment principles.]] of the Client and, where necessary, interim advice to the extent changed market conditions give rise to this. This advice shall be provided in close consultation with the Client.]

4 SELECTION OF OPERATIONAL ASSET MANAGERS

4.1 The Fiduciary Manager shall select Operational Asset Managers and instruct them to carry out Management in accordance with the Strategic Investment Policy and the Investment Plan. In selecting operational Asset Managers, the Fiduciary Manager shall consider those aspects which he reasonably deems to be important to the Client, and in any event:

- (a) the investment style of the Operational Asset Manager
- (b) the investment policy of the Operational Asset Manager
- (c) the past performance of the Operational Asset Manager
- (d) the regulatory supervision to which the Operational Asset Manager is subject
- (e) the manner in which the Operational Asset Manager conducts its business

4.2 The Fiduciary Manager shall supervise the Operational Asset Managers and the Management carried out by them. If appropriate or necessary, the Fiduciary Manager shall give further instructions or give notice of termination of the Management.

4.3 The Fiduciary Manager shall determine which part of the Client's assets shall be given in Management to an Operational Asset Manager. In giving instructions to Operational Asset Managers, the Fiduciary Manager shall determine the manner in which the Client's assets are to be managed.

4.4 The Fiduciary Manager may only instruct itself or a Group Company to carry out Management with the Client's prior consent.

4.5 The Fiduciary Manager shall advise the Client within the time limit set out in the Service



Agreement:

- (a) of the name of each Operational Asset Manager who has been given instructions to carry out Management
- (b) to which part of the Client's assets the instructions to carry out Management apply
- (c) of a change in the Client's assets in respect of which an Operational Asset Manager has been instructed to carry out Management
- (d) of the termination of instructions to an Operational Asset Manager to carry out Management

4.6 [Unless the Service Agreement provides otherwise, the provisions in subclauses 1, 3, 4 and 5 do not apply to Operational Asset Managers who have not been selected by the Fiduciary Manager, as listed in Annex 3.]

5 SELECTION OF INVESTMENT INSTITUTIONS

5.1 The Fiduciary Manager shall select Investment Institutions and acquire participation rights in those Investment Institutions in the Client's name in accordance with the Strategic Investment Policy and the Investment Plan. In selecting Investment Institutions, the Fiduciary Manager shall consider those aspects which he reasonably deems to be important to the Client, including:

- (a) the investment style of the investment institution
- (b) the investment policy and investment restrictions of the investment institution
- (c) the past performance of the investment institution
- (d) the regulatory supervision to which the investment institution is subject
- (e) the manner in which the investment institution conducts its business
- (f) the principles to be observed by the Client when assessing risk management of alternative investments, as set out in the Policy on the assessment of risk management of alternative investments of the Dutch Central Bank of 1 August 2007, as amended from time to time, (if applicable)

5.2 The Fiduciary Manager shall supervise the Investment Institutions and shall, where possible, give them further instructions or arrange for redemption or disposal of participation rights.

5.3 The Fiduciary Manager shall determine which part of the Client's assets are used to acquire participation rights in investment institutions.

5.4 The Fiduciary Manager may only acquire participation rights in investment institutions



managed by the Fiduciary Manager or a Group Company with the Client's prior consent.

- 5.5** The Fiduciary Manager shall advise the Client within the time limit set out in the Service Agreement of:
- (a) the name of each Investment Institution in which participation rights have been acquired and what part of the Client's assets have been used
 - (b) the termination of participation in an Investment Institution
 - (c) a decrease or increase in participation in an Investment Institution
- 5.6** [Unless the Service Agreement provides otherwise, the provisions in subclauses 1, 3, 4 and 5 do not apply to Investment Institutions which have not been selected by the Fiduciary Manager, as listed in Annex 3.]

6 ANALYSIS OF RESULTS AND REPORTING

- 6.1** The Fiduciary Manager shall periodically, as provided in the Service Agreement, determine the yield on the Client's assets on the basis of the information available to him, and advise the Client of this yield, thereby providing the information as specified in the Service Agreement. The Fiduciary Manager may with the Client's consent instruct third parties to determine the yield. Annex 4 specifies to what extent the costs of such third parties are to be borne by the Client.
- 6.2** The Fiduciary Manager shall provide the Client with the information set out below within the following time limits:
- (a) within the period specified in the Service Agreement of the end of a calendar month: statement of Accounts with regard to the relevant calendar month
 - (b) within the period specified in the Service Agreement from the end of a calendar quarter: a list of the transactions executed by the Operational Asset Manager in that calendar quarter
 - (c) within the period specified in the Service Agreement from the end of a calendar month: an overview of the composition of the Client's assets and the valuation thereof at the start and the end of the relevant calendar month
 - (d) within the period specified in the Service Agreement from the end of a calendar quarter: reports as per the end of that calendar quarter with an analysis of the yield on the Client's assets and a macro-economic analysis of the areas relevant to the Management
- 6.3** The Fiduciary Manager shall check, periodically and whenever there is a reason to do so, whether the Management conducted is in accordance with the Strategic Investment Policy and the Investment Plan as provided in the Service Agreement.



- 6.4** The Fiduciary Manager shall inform the Client within the period specified in the Service Agreement if he finds that the composition of the Client's assets does not comply with the Strategic Investment Policy or the Investment Plan.
- 6.5** If clause 6.4 applies:
- (a) the Fiduciary Manager shall inform the Client on how he intends to bring the composition of the Client's assets into line with the Strategic Investment Policy and the Investment Plan; or, if there is a reason to do so
 - (b) the Fiduciary Manager shall advise the Client on the amendment of the Strategic Investment Policy or the Investment Plan
- 6.6** The Fiduciary Manager shall provide the Client with information concerning the Financial Instruments which form part of the Client's assets, which he knows or should reasonably know to be required by the Client in order to comply with the statutory obligation to notify an interest in Financial Instruments. The statutory obligation referred to in the previous sentence concerns an obligation based on the FMSA or similar legislation in other countries.
- 6.7** In accordance with the Client's request, the Fiduciary Manager shall not notify the Client of individual transactions executed as part of the Management and shall not arrange for the Operational Asset Managers to notify the Client of these transactions.
- 6.8** The Fiduciary Manager shall be available periodically as provided in the Service Agreement for consultations with the Client, its board and its investment committee. At these consultations the Fiduciary Manager shall explain the investment policy with regard to the Client's assets, the investment yield, and the selection of the Operational Asset Managers and Investment Institutions.

7 OTHER SERVICES

The Fiduciary Manager shall perform the services set out in clause 2.2(e) in accordance with the relevant provisions in the Service Agreement.

8 CLIENT'S OBLIGATION TO PROVIDE INFORMATION

- 8.1** The Client shall inform the Fiduciary Manager in an accurate and complete manner of all facts and circumstances concerning the Client which could be relevant to a proper performance by the Fiduciary Manager of his duties under this Agreement.
- 8.2** The Client shall inform the Fiduciary Manager with sufficient urgency of relevant changes in the facts or circumstances as referred to in the previous subclause.



9 PERFORMANCE OF FIDUCIARY MANAGEMENT BY THE FIDUCIARY MANAGER

- 9.1** The Fiduciary Manager shall use his best efforts to act in the Client's interest in an honest, fair and professional manner.
- 9.2** The Service Agreement shall apply to services to be performed by the Fiduciary Manager pursuant to this Agreement, unless this Agreement provides otherwise or the provisions in the Service Agreement by their nature do not apply to the service in question. Subject to the provisions of subclause 9.1, the Strategic Investment Policy, the Investment Plan and the policy adopted by the Client in respect of socially responsible investment, and the restrictions and conditions contained therein, the Fiduciary Manager shall be free in the manner in which he carries out Fiduciary Management.
- 9.3** The Fiduciary Manager shall enter into the agreements with the Operational Asset Managers, in accordance with the Service Agreement, [in the Client's name][in his own name but for the Client's account], provided however that if instructions to carry out Management are given to the Fiduciary Manager, the agreement in question shall be entered into in the Client's name.
- 9.4** Provided that this is in accordance with the Strategic Investment Policy and the Investment Plan, the Fiduciary Manager may give express consent in the Client's name to (i) an Operational Asset Manager entering into agreements concerning Securities Financing Transactions with regard to Financial Instruments held for the Client by the Operational Asset Manager, whether or not in an omnibus account with a third party and/or (ii) other use, for the account of the Operational Asset Manager or for the account of a client of the Operational Asset Manager other than the Client, of Financial Instruments held for the Client by the Operational Asset Manager, whether or not in an omnibus account with a third party, the foregoing (a) subject to conditions specified prior to the consent and (b) subject to the condition that the use of the Financial Instruments of the Client meet the conditions, specified prior to the consent, under which the Fiduciary Manager has consented in the Client's name.
- 9.5** The Fiduciary Manager may engage third parties, including Group Companies, to carry out Fiduciary Management. These third parties may act as principal, proxy or counterparty. Where the Fiduciary Manager engages third parties, not being Group Companies, to carry out Fiduciary Management, the Client's written consent shall be required. Outsourcing of Fiduciary Management shall take place on such terms as to ensure that Fiduciary Management is carried out in accordance with this Agreement, the Service Agreement and applicable laws and regulations.
- 9.6** The terms governing Management carried out (or to be carried out) by the Fiduciary Manager or a Group Company are attached as Annex 5.



- 9.7** Without prejudice to clauses 9.6 and 14.1, agreements with Operational Asset Managers shall be entered into on terms which are customary in the market in question for transactions of such nature and scope, and in accordance with all laws and regulations applicable to the Client and the Operational Asset Manager concerned and the policy guidelines issued by the Supervisory Authorities.
- 9.8** The Fiduciary Manager shall exercise voting rights attached to shares or depositary receipts for shares of the Client only with the Client's consent. If the Client so requests, the Fiduciary Manager shall exercise the voting rights, or arrange for an Operational Asset Manager to do so, in accordance with the Client's instructions. If the Client has made a request to exercise voting rights without any specific instruction, the Fiduciary Manager shall exercise the voting rights or arrange for these to be exercised in accordance with the Client's policy in respect of the exercise of voting rights. Where this is required, the Fiduciary Manager shall instruct the Custodian accordingly. If voting rights have been exercised, the Fiduciary Manager shall report on this periodically, as provided in the Service Agreement. [The Fiduciary Manager shall ensure that the Client is at all times able to comply with the principles and best practice provisions, directed at the Client, contained in the code of conduct designated pursuant to section 2:391, subsection 5 Dutch Civil Code and the provisions of section 5:86 FMSA.]
- 9.9** Funds of the Client shall be paid into one or more Accounts. Financial Instruments shall, where possible, be held in one or more Accounts.

10 ORDER EXECUTION POLICY, SELECTION POLICY AND ORDER ALLOCATION POLICY

- 10.1** This clause shall apply where the Fiduciary Manager executes orders in Financial Instruments, places such orders with third parties or passes them on to third parties for execution [, e.g. in transactions regarding participation rights in investment institutions and implementation of overlay strategies].
- 10.2** The Fiduciary Manager has drawn up and implemented an order execution policy [and has submitted this to the Client]. The Client hereby approves the order execution policy. As further described in its order execution policy, the Fiduciary Manager shall, in executing orders with regard to Financial Instruments for the Client, take all reasonable measures to achieve the best possible result for the Client, taking into account the price of the Financial Instruments, the execution costs, the timing, the likelihood of execution and settlement, the scope, the nature and all other aspects relevant to the execution of the order, and the relative importance of these factors with reference to the applicable statutory criteria. The Fiduciary Manager shall monitor the effectiveness of its order execution policy in order to identify and correct shortcomings. The Fiduciary Manager shall assess annually whether the locations of the orders (*uitvoeringsplaatsen*) included in the order execution policy



achieve the best possible result for the Client or whether the execution arrangements should be amended. Such assessment shall also be carried out whenever a fundamental change occurs in the Fiduciary Manager's ability to achieve the best possible result in the execution of orders of the Client at locations [when placing orders as part of its order execution policy] included in its order execution policy at all times.

- 10.3** The Fiduciary Manager has drawn up and implemented a selection policy. As further described in its selection policy, in implementing decisions in connection with the Management by placing orders regarding Financial Instruments with third parties or passing such orders on to third parties for execution, the Fiduciary Manager shall take all reasonable measures to achieve the best possible result for the Client, taking into account the factors as referred to in the previous subclause and the relative importance of those factors, as well as the order execution arrangements drawn up by the relevant third parties. The Fiduciary Manager shall evaluate its selection policy annually and shall thereby in particular verify the quality of execution of orders for the Client's account by third parties included in the selection policy and correct any shortcomings in the policy. The Fiduciary Manager shall also carry out such an evaluation if a fundamental change occurs in its ability to achieve the best possible result for the Client at all times.
- 10.4** In the case of a specific instruction from the Client with regard to an order or a specific aspect of an order, the Fiduciary Manager shall carry out that specific instruction and shall thus comply with its obligation to take all reasonable measures to achieve the best possible result for the Client.
- 10.5** The Fiduciary Manager shall apply procedures and arrangements which guarantee an immediate, fair and rapid execution of orders with regard to Financial Instruments of the Client relative to orders of other clients or to trading positions held by the Fiduciary Manager himself. These procedures or arrangements shall enable the Fiduciary Manager to carry out comparable orders of clients in order of time of receipt.
- 10.6** If the Fiduciary Manager is responsible for monitoring or arranging the settlement of an executed order, he shall take all reasonable measures to ensure that all Financial Instruments or funds of the Client received as part of the settlement of the executed order, are immediately credited to the Client's Account in a correct manner. The Fiduciary Manager shall not misuse information about pending orders for clients and shall take all reasonable measures to prevent misuse of such information by his associates.
- 10.7** The Fiduciary Manager has drawn up and implemented an order allocation policy which provides in a sufficiently detailed manner for a fair allocation of consolidated orders and transactions and regulates, among other things, how the volume and price of orders determine the allocation and settlement of partially executed orders. The consolidation of orders and transactions may be both to the advantage and to the disadvantage of the Client. As further described in its order allocation policy, the Fiduciary Manager shall not



carry out an order for the Client's account or a transaction for his own account with an order of another client, unless it is unlikely that the consolidation of orders and transactions is disadvantageous to the client in question. If the Fiduciary Manager consolidates an order with one or more orders of clients and the consolidated order is only partially executed, the Fiduciary Manager shall allocate the transactions in question in accordance with his order allocation policy. If the Fiduciary Manager consolidates a transaction for his own account with an order of the Client, the Fiduciary Manager shall not allocate the transaction in question in a manner that is to the Client's disadvantage. If the consolidated order is only partially executed, the Fiduciary Manager shall, in allocating the transaction concerned, give priority to the order of the Client over his own transaction, unless he can demonstrate that he could not have executed the Client's order, or not on the same favourable terms, if it had not been consolidated. In such case, the Fiduciary Manager may allocate the transaction for his own account pro rata in accordance with his order allocation policy.

11 REMUNERATION

- 11.1** The Client shall pay the Fiduciary Manager a fee for Fiduciary Management and shall reimburse the Fiduciary Manager's costs, all in accordance with Annex 4.
- 11.2** The fees and costs mentioned in this Agreement shall be exclusive of any turnover tax due in respect thereof. Any turnover tax due in connection with the fee referred to in the previous subclause shall be due by the Client, and the Client shall pay this tax to the Fiduciary Manager simultaneously with the fees and costs.
- 11.3** The fees and costs referred to in subclause 1 which are for the Client's account, do not include fees and costs of and in connection with:
- (a) participation in Investment Institutions, including the costs of management and custody of the assets of those Investment Institutions
 - (b) Operational Asset Managers
 - (c) implementation of overlay strategies as referred to in clause 2.2(b)(v)
- 11.4** Costs of and fees to third parties engaged by the Client without the Fiduciary Manager's involvement shall be for the Client's account.
- 11.5** The Fiduciary Manager shall not receive any commission refund from third parties in connection with Fiduciary Management. If the Fiduciary Manager does receive a commission refund, he shall advise the Client of this and deduct the amount received from the fees and costs he charges to the Client.
- 11.6** The Client may not set off any debt arising from the Agreement with any claim against the Fiduciary Manager or suspend payment thereof on any ground.



11.7 In the event that a change occurs in laws and regulations, or instructions issued by the Supervisory Authorities affect the nature or scope of the Fiduciary Management, the Client and the Fiduciary Manager shall consult with each other about any adjustment of the Fiduciary Manager's fee and of the other provisions of the Agreement.

12 INVOICING

12.1 The Fiduciary Manager may deduct the following from the Client's assets and debit the Account(s) by the amount due for:

- (a) the remuneration referred to in clause 11
- (b) the costs of and fees to third parties which are for the Client's account pursuant to this Agreement

12.2 The Fiduciary Manager provides the Client with an invoice regarding the remuneration referred to in clause 12.1(a) each calendar quarter.

12.3 After the end of each calendar year, the Fiduciary Manager shall provide the Client with a final statement of the remuneration as referred to in clause 11 for the calendar year, and any costs and fees referred to in clause 12.1(b) insofar as they have been charged to the Fiduciary Manager. The amount due as shown by the final statement shall be paid within 14 days. The amount due by the Client to the Fiduciary Manager may be charged by the latter to the Client's assets by debiting the Account(s).

13 CLIENT CLASSIFICATION

13.1 The Fiduciary Manager qualifies the Client as a professional investor within the meaning of the FMSA. The Client declares that (i) he is a qualified investor as well as a (ii) a professional investor, both within the meaning of the FMSA. The Client shall inform the Fiduciary Manager without delay of any circumstances which may affect the aforementioned declaration. The Fiduciary Manager reserves the right to terminate the Agreement with immediate effect, and withhold all fees and costs due, if the declaration is not or is no longer correct or if the Client fails to meet the obligation set out in the previous sentence.

13.2 The Client hereby requests the Fiduciary Manager in connection with the performance of the Agreement and the Management thereof that it be qualified as a professional investor and not as a counterparty, insofar as that execution involves receiving and passing on, and executing for the Client's account, orders with regard to Financial instruments. The Fiduciary Manager hereby grants this request.

13.3 [The Client may make a request to the Fiduciary Manager for a different qualification. In



that event the Fiduciary Manager shall inform the Client of the resulting degree of protection and any change in fees and costs in connection therewith.] [The Client may not make a request to the Fiduciary Manager for qualification as a non-professional investor as referred to in the FMSA, given the fact that the Fiduciary Manager has adopted a line of policy which shows that it will not grant such request.]

14 AGREEMENTS WITH OPERATIONAL ASSET MANAGERS

14.1 The instructions given by the Fiduciary Manager to Operational Asset Managers shall be put in writing, in an agreement which shall include the following provisions:

- (a) the Operational Asset Manager shall have the expertise, capacity and all licences required by law to carry out the work in a trustworthy and professional manner and with due care
- (b) the Operational Asset Manager shall carry out the work efficiently and the Fiduciary Manager shall adopt methods to assess the performance level of the Operational Asset Manager
- (c) the Operational Asset Manager shall carry out the work in accordance with the applicable laws and regulations
- (d) the Operational Asset Manager shall monitor the execution of the work and control the corresponding risks, including counterparty risks, in an adequate manner
- (e) the option for the Fiduciary Manager to take appropriate action if the Operational Asset Manager does not carry out the work efficiently or in accordance with the agreement and the applicable statutory rules
- (f) the Operational Asset Manager shall notify the Fiduciary Manager of any development which may have a fundamental impact on the Operational Asset Manager's ability to carry out the work efficiently and in accordance with the statutory rules
- (g) if necessary, the Fiduciary Manager may terminate the instructions given to the Operational Asset Manager provided that this has no negative effect on the continuity or quality of the services it provides to the Client
- (h) the Fiduciary Manager, the Client, their accountants and the Supervisory Authorities may have access to the information concerning the Operational Asset Manager's work; the Supervisory Authorities may conduct or arrange an investigation at the offices of the Operational Asset Manager and the Operational Asset Manager shall give its cooperation
- (i) the Operational Asset Manager shall protect all confidential information



concerning the Fiduciary Manager and the Client

- (j) the Fiduciary Manager and the Operational Asset Manager shall have a contingency plan providing for management in the event of an emergency and a periodical assessment of the contingency arrangements if so required
- (k) the Operational Asset Manager shall undertake to fulfil the obligations referred to in clause 15.4

14.2 The Fiduciary Manager shall, at the Client's expense, enforce the Client's rights vis-à-vis the Operational Asset Managers, not including the Fiduciary Manager. The Fiduciary Manager shall thereby use his best efforts to promote the Client's interests.

15 REGULATIONS CONCERNING OUTSOURCING

15.1 The parties agree that

- (a) the Fiduciary Manager shall comply with the requirements in or pursuant to the Pension Act (*Pensioenwet*) and the Occupational Pension Scheme Act (*Wet verplichte beroepspensioenregeling*) and the policy guidelines issued by the Supervisory Authorities that are applicable to the Client
- (b) the Fiduciary Manager shall provide the Supervisory Authorities with any information on the Client or its assets requested by the Supervisory Authorities pursuant to their statutory duties
- (c) the Fiduciary Manager shall allow the Supervisory Authorities to conduct or arrange for an investigation on-site to the extent that it concerns the Client or its assets
- (d) the Client may at any time make alterations in the manner in which the Agreement is to be carried out
- (e) the Fiduciary Manager shall enable the Client to comply with provisions in or pursuant to the Pension Act and the Occupational Pension Scheme Act

15.2 The Fiduciary Manager declares that:

- (a) information and files concerning the Client and its assets are separated from information and files concerning the Fiduciary Manager's other clients and are kept in a logically separate way, safeguarding privacy aspects, and that the provision of that separate information to his various clients has been adequately safeguarded
- (b) his business is conducted with adequate monitoring and integrity, and that measures have been taken and will be taken to prevent fraud
- (c) he has put procedures in place with regard to emergency back-up and recovery



of data that meet the requisite competence, care, caution and precaution to be expected from a competent and experienced person carrying out similar instructions under the same or similar circumstances. The procedures contain contingency measures to safeguard the continuity of the business under this Agreement in the case of an emergency on-site or in the business operations of the Fiduciary Manager

- 15.3** All additional costs incurred by the Fiduciary Manager in connection with his obligations under clause 15.1 are not included in the fees and costs as referred to in clause 11 and can be charged to the Client from time to time in specified invoices, unless the fulfilment of such obligations is already included in the Fiduciary Management pursuant to other provisions of the Agreement.
- 15.4** If the Fiduciary Manager involves third parties in the execution of this Agreement, it shall thereby stipulate that the third parties will be subject to the obligations set out in the preceding subclauses and that the Client can seek performance of those obligations.
- 15.5** In the case of changes as referred to in clause 15.1(d), when the Fiduciary Manager cannot reasonably be expected to perform, the Fiduciary Manager shall immediately notify the Client. The Fiduciary Manager shall cooperate with the Client in trying to resolve this non-performance and use all reasonable efforts to ensure that it does not act contrary to the Client's instructions with regard to such changes. If the Fiduciary Manager cannot reasonably fulfil such instructions, it may terminate the Agreement with immediate effect without any liability for non-performance or for the termination.

16 CONTROL AND RISK

- 16.1** The Client shall for the duration of the Agreement have full and unlimited rights to and control over its assets. The Client shall only encumber its assets with (limited) rights after it has informed the Fiduciary Manager and after having given reasonable notice.
- 16.2** Subject to the Strategic Investment Policy and the Investment Plan, the services to be provided pursuant to the Agreement may relate to Financial Instruments, including options and futures, whether or not traded on a regulated market, a multilateral trading facility or a comparable system in a state outside the European Economic Area. A general description of the nature and risks of certain Financial Instruments is attached as Annex 6.
- 16.3** The Fiduciary Manager may, provided that this is in accordance with the Strategic Investment Policy and the Investment Plan, explicitly give his prior consent in the Client's name to (i) the Fiduciary Manager entering into agreements concerning Securities Financing Transactions with regard to Financial Instruments held for the Client by the Fiduciary Manager, on an omnibus account with a third party or otherwise, or held for the



Client by an Operational Asset Manager, on an omnibus account with a third party or otherwise and/or (ii) otherwise using Financial Instruments held for the Client by the Fiduciary Manager, on an omnibus account with a third party or otherwise, or held for the Client by an Operational Asset Manager, on an omnibus account with a third party or otherwise, for the account of the Fiduciary Manager, for the account of a client of the Fiduciary Manager other than the Client and/or for the account of a client of the Operational Asset Manager other than the Client. The foregoing shall be (a) subject to conditions specified prior to the consent, and (b) subject to the condition that the Financial Instruments of the Client will be used only under the conditions specified prior to the consent and subject to which the Fiduciary Manager has given his consent in the Client's name.

- 16.4** The Client declares to have taken note of the information provided to it by the Fiduciary Manager in the Agreement. The Client declares to be aware of the risks attached to the investment which may be made in connection with the Management. The Client is also aware that the Fiduciary Manager does not guarantee the realisation of the Client's objectives, set out in the Strategic Investment Policy and the Investment Plan.

17 AUTHORITY; LICENCES; ACCURATE INFORMATION

- 17.1** Both parties declare to be fully authorized to enter into the Agreement and that they comply with all applicable laws and regulations in connection with the Agreement and the performance thereof, and that they have obtained all requisite licences, consents and approvals from the relevant Supervisory Authorities and other authorities in connection with the Agreement and the performance thereof.
- 17.2** The Client declares that all information provided by it in writing or otherwise to the Fiduciary Manager or a Group Company is complete and accurate.
- 17.3** The Fiduciary Manager declares that all information provided by him in writing or otherwise to the Client is complete and accurate.

18 CONFIDENTIALITY

- 18.1** Neither the Fiduciary Manager nor the Client shall disclose to any third party facts and information regarding each other obtained in connection with the Agreement and which he or it knows or should know to be of a confidential nature, unless:
- (a) the other party to the Agreement has given its written consent to do so; or
 - (b) the party disclosing the information is required to do so pursuant to any law or regulation.



- 18.2** The Client agrees to the inclusion of personal data concerning the Client in the client registration of the Fiduciary Manager. These data comprise name, address and town, as well as other information provided under or in connection with the Agreement. The Fiduciary Manager shall treat these data as confidential in accordance with clause 18.1.
- 18.3** In accordance with clause 18.1 the Client gives its consent to the provision of data to Operational Asset Managers and other third parties, insofar as work in connection with the Agreement has been assigned to them or otherwise outsourced.
- 18.4** If the Agreement is terminated, this clause shall continue to have effect.

19 TAX ASPECTS

- 19.1** The Client itself shall be responsible for assessing its tax position and the tax consequences arising from the Agreement. If the Fiduciary Manager requires information and documentation on the Client's tax position in connection with the performance of the Agreement, the Client shall provide the Fiduciary Manager with that information within a reasonable period.
- 19.2** The Fiduciary Manager shall not be responsible for the Client's tax issues. The Client itself shall be responsible for paying all taxes due in respect of its assets. The Fiduciary Manager may deduct tax from the Client's assets if it has a statutory duty to do so.

20 POTENTIAL CONFLICTS OF INTEREST

- 20.1** The Fiduciary Manager has drawn up and implemented a conflicts of interest policy; the aim of this policy is that relevant persons, who are involved in various business activities whereby there is a risk of a conflict of interest between the Fiduciary Manager and the Client or between clients, carry out these activities with a degree of independence proportional to the scale and scope of the Fiduciary Manager and its Group Companies and to the size of the risk that a client's interest will be damaged.
- 20.2** The Fiduciary Manager is authorized to enter into agreements in which it has a direct or indirect material interest or any relationship with another party, and which could result in conflicting obligations on the Fiduciary Manager's part. The Fiduciary Manager shall ensure that such transactions are entered into on the basis of conditions which are no less favourable to the Client than those which would apply if the potential conflict would not exist.
- 20.3** In particular and without prejudice to the general purpose of subclause 2, the Fiduciary Manager may:
- (a) act as counterparty in an agreement with the Client, subject to the other



provisions in this Agreement

- (b) act as both the Client's representative in an agreement and the representative of the other party
- (c) act as the representative of more than one client jointly (including the Client) in an agreement

20.4 If a conflict of interest appears to be unavoidable, the Fiduciary Manager shall notify the Client of this. The Fiduciary Manager shall provide sufficient details to enable the Client to take an informed decision on the work in respect of which a conflict of interest exists.

20.5 If a situation occurs in which an unwanted conflict of interest between the Client and the Fiduciary Manager may arise, the Fiduciary Manager shall take appropriate measures to avoid such conflict of interest.

21 COMMISSION

To carry out the Fiduciary Management under this Agreement the Fiduciary Manager shall not pay any commission which is not needed or required for the provision of the service in question, unless commission is paid by or to the Client or by or to third parties and the payment of the commission is beneficial to the quality of the relevant service and is not detrimental to the Fiduciary Manager's obligation referred to in clause 9.1. A summary of the main terms of the commission rules of the Fiduciary Manager is set out in Annex 7. At the Client's request, The Fiduciary Manager shall provide the Client with more information on this.

22 NOTICES; RECORDING OF TELEPHONE CONVERSATIONS; CLIENT FILE

22.1 Unless the Agreement or the Service Agreement provides otherwise, all notices and other communications pursuant to the Agreement and the Service Agreement, respectively, shall be communicated to a party by fax, letter or e-mail at the following address:

To the Client: [NAME Client]
[ADDRESS]
Fax number: [•]
E-mail address: [•]

To the Fiduciary Manager: [NAME Fiduciary Manager]
[ADDRESS]
Fax number: [•]
E-mail address: [•]



- 22.2** Parties may change the above details by notifying the other party of this in writing.
- 22.3** Only the persons mentioned as authorised persons in Annex 8 shall be authorised to represent the Client vis-à-vis the Fiduciary Manager in connection with the Agreement and the Service Agreement. Each authorized person shall continue to be authorized until the Fiduciary Manager receives written notice from the Client that the authority has been withdrawn.
- 22.4** Telephone conversations concerning activities with which the Fiduciary Manager has been charged in connection with the Agreement and the Service Agreement may be recorded by the Fiduciary Manager in the interest of, among others, the Client. Telephone conversations may be monitored in the following situations, after which they will be registered specifying the reason for the monitoring:
- (a) in connection with disputes concerning the financial settlement of a transaction (after the Client has been advised of this)
 - (b) if the relevant employee, his manager or director believes there are sufficient reasons to do so. The Compliance Officer will take the final decision.
- 22.5** All correspondence between the parties shall be kept by the Fiduciary Manager. The Agreement and the Service Agreement shall be included in the client file maintained by the Fiduciary Manager pursuant to section 4:89, subsection 1 FMSA [, in which the information with regard to all services provided by the Fiduciary Manager for the Client shall also be included]. The Fiduciary Manager shall keep the Client File for at least the duration of the Agreement.

23 LIABILITY; INDEMNITY

- 23.1** The Fiduciary Manager shall not be liable for damage, unless this results from the intentional or [grossly] negligent conduct of the Fiduciary Manager or of any person for whom it is liable by law. [Liability for such damage shall be limited to liability for [direct] damage resulting from said intentional or [grossly] negligent conduct and shall also include indirect damage, which shall include but not be limited to consequential damage, lost profits and missed savings.]
- 23.2** [The amount of the Fiduciary Manager's liability shall be limited to an amount equal to [•] months in fees, as referred to in clause 11.1.]
- 23.3** Any right to damages shall be conditional upon the Client giving the Fiduciary Manager written notice of default and a reasonable period to remedy the breach, and the Fiduciary Manager continuing to default on the performance of its obligations after that period. The notice of default shall contain a description of the breach with as many details as possible, so that the Fiduciary Manager will be able to respond adequately.



- 23.4** If the Fiduciary Manager is unable as a result of force majeure to meet its obligations under the Agreement, and the force majeure continues to exist for a period of four weeks, the Client may terminate the Agreement with immediate effect, unless the inability of the Fiduciary Manager to meet its obligations, given its specific nature or minor significance does not justify the terminations and the consequences thereof. Force majeure shall mean an event or circumstance which is not [due to the fault of][attributable to] the Fiduciary Manager and which causes a delay, interruption or impediment in the performance by the Fiduciary Manager of its obligations under this Agreement.
- 23.5** The Client shall indemnify the Fiduciary Manager against [claims by third parties][all direct and indirect losses, claims, damage, expenses and liabilities incurred by the Fiduciary Manager], which may arise as a result of the Fiduciary Manager's actions in connection with the Agreement, unless those [claims] [losses, claims, damage, expenses and liabilities] are caused directly by intentional or [grossly] negligent conduct of the Fiduciary Manager [or of any person for whom it is liable by law].
- 23.6** The Fiduciary Manager shall indemnify the Client against claims by third parties, including third parties engaged by the Fiduciary Manager for the performance of the Agreement, concerning damage incurred by the third party as a result of an attributable failure of the Fiduciary Manager or a Group Company to perform its obligations under the Agreement or as a result of intentional or grossly negligent conduct of the Fiduciary Manager or a Group Company.
- 23.7** The indemnified party shall inform the indemnifying party as soon as possible of any claim or demand as referred to in subclause 5 or 6.

24 DURATION AND TERMINATION

- 24.1** The Agreement shall take effect on [●]. It has been entered into for a period of [●] year(s), until [●]. Upon expiry of this period, the Agreement shall be extended automatically each time by a period of [●] year(s), unless one of the parties terminates the agreement with effect from the end of the initial period [or the extended period] by giving [●] months prior notice by registered letter.
- 24.2** Notwithstanding clause 24.1 the Client may terminate the Agreement with immediate effect in the following events:
- (a) the Fiduciary Manager is in serious breach of its obligations under the Agreement and fails to meet these obligations within three (3) months of receiving a written notice of default from the Client
 - (b) the Fiduciary Manager loses its right to carry out the services under this Agreement



- (c) an application is made, declared or granted for the bankruptcy or suspension of payments of the Fiduciary Manager, or similar proceedings in another jurisdiction take place
- (d) attachment is made on a significant part of the Fiduciary Manager's assets
- (e) loss of corporate existence, dissolution, liquidation, or de facto liquidation of the Fiduciary Manager, discontinuation of the business operation of the Fiduciary Manager, or indications of an intention to effect the dissolution or liquidation or cessation of the business of the Fiduciary Manager, or the occurrence of circumstances which cause the de facto discontinuation of the business operation
- (f) one or several of the aforementioned events take place in respect of one or more legal entities belonging to the same group as the Fiduciary Manager, which cause or may cause damage to the Client's interests

24.3 Work carried out in connection with the Fiduciary Management pursuant to the Agreement and which has not been completed on the date of termination of the Agreement, shall be completed by the Fiduciary Manager, where possible, in accordance with the provisions of the Agreement. For that purpose, the Fiduciary Manager shall be deemed authorized to act in the Client's name and/or in its own name but for the Client's account. Legal acts which have been entered into in that connection in the Client's name and/or in the Fiduciary Manager's own name but for the Client's account shall be met by the Client.

24.4 Each party may terminate the Agreement with immediate effect by giving written notice thereof if the requirements of clause 17.1 are not met or an authorised government authority or supervisory authority demands immediate termination.

24.5 In the event of (partial) termination of the Agreement, the Fiduciary Manager shall do everything that he can reasonably be expected to do, to ensure that the Client can arrange for a third party to carry out the Fiduciary Management or carry out the Fiduciary Management itself.

24.6 After the end of the Agreement and the completion of the ongoing work, the books and documents (including electronic data) relating to the Client's assets which are in the Fiduciary Manager's possession shall be handed over in their current technical form to a person or organization to be designated by the Client. The Fiduciary Manager shall have the right to keep copies of said books and documents for its archive. In that case, the parties shall enter into a termination agreement setting out the arrangements with regard to the (administrative) completion of the Agreement and the costs involved in this. The termination agreement shall in any case set out the agreed arrangements in respect of the transfer of the aforementioned books and documents, as well as the work to be completed by the Fiduciary Manager at the Client's instruction.



24.7 If this Agreement ends, the Fiduciary Manager shall terminate the agreements with the Operational Asset Managers in accordance with any notice period agreed with each Operational Asset Manager, unless the Client instructs the Fiduciary Manager not to terminate particular agreements which have been entered into with Operational Asset Managers on the Client's behalf.

25 ENTIRE AGREEMENT; AMENDMENT

25.1 This Agreement contains the entire agreement between the parties on this subject. The parties confirm that in entering into the Agreement they have not relied on any verbal or written statement or undertaking, except those explicitly set out in the Agreement.

25.2 The Client and the Fiduciary Manager shall consult with each other as soon and as often as required for the proper execution of the Agreement.

25.3 The Agreement may be amended or supplemented only by a written document signed by both parties, subject to the provisions of the Service Agreement or another Annex with regard to the amendment thereof.

26 DISPUTES

26.1 The Agreement and the Service Agreement, including the making and interpretation thereof, shall be governed exclusively by Dutch law.

26.2 As soon as a dispute arises in respect of the performance of this Agreement, the parties shall try first try to come to an amicable solution. If they fail to do so within a reasonable period, each party shall have to right to submit the dispute to the body as set out in subclause 3.

26.3 All disputes arising in connection with the Agreement and the Service Agreement, including disputes concerning the existence and validity thereof, shall be resolved [by the courts in [●]] [by arbitration in accordance with the Rules of the Netherlands Arbitration Institute. In that connection, the following applies:

- (a) the arbitral tribunal shall comprise three arbitrators
- (b) the place of arbitration shall be [●]
- (c) the proceedings shall be conducted in the [Dutch][●] language
- (d) the arbitral tribunal shall decide according to the rules of law
- (e) the Netherlands Arbitration Institute may not have the arbitral award published]

26.4 This clause shall also apply to disputes in connection with agreements referred to in clause 9.6, unless the relevant agreement expressly provides otherwise.



AGREED AND SIGNED ON [DATE] AT [PLACE] BY:

[Pension Fund]

.....

Name: [Name]
Title: [Title]

[Fiduciary Manager]

.....

Name: [Name]
Title: [Title]



Annex 1 Service Agreement

THE UNDERSIGNED:

- (1) [Pension Fund], a foundation, having its registered office at [●] and its place of business at [●] in [●] (the "Client"), and
- (2) [Fiduciary Manager] a [public company][private limited liability company][a legal entity under the laws of [●]], having its registered office at [●] and its place of business at [●] in [●] (the "Fiduciary Manager"),

WHEREAS:

- (A) In this Service Agreement the parties wish to specify further the manner and terms of the provision of the Fiduciary Management by the Fiduciary Manager, as well as the other rights and obligations of the parties under the Fiduciary Management Agreement.
- (B) [●]

IT IS AGREED AS FOLLOWS:

1 DEFINITIONS

The capitalised terms in this Service Agreement shall have the same meanings as set out in the Fiduciary Management Agreement, to which this Service Agreement is an Annex.

2 PROVISION OF ADVICE

2.1 [Providing advice with regard to the ALM Study] [Carrying out the ALM Study]

2.2 The Fiduciary Manager shall periodically give advice on the funds to be invested by the Client and in that connection [annually] [give advice on] [commission or carry out] an ALM study for the benefit of the Client in order to determine:

- (a) the indexation policy
- (b) the contribution policy
- (c) the investment policy and the strategic allocation of the Client's assets to investment categories such as shares, fixed interest investments and real estate
- (d) the policy with regard to interest rate risks

2.3 In addition to the ALM study, as referred to above, the Fiduciary Manager shall [specify



frequency] [provide supplementary advice on the ALM study] [carry out supplementary ALM analyses] in order to determine:

- (a) the policy with regard to interest, share price, inflation and exchange rate risks
- (b) the potential derivatives strategy to control these risks
- (c) the consequences of potential use of derivatives for the strategic allocation of the Client's assets to investment categories, as referred to in 2.2(c)

2.4 At the Client's request, the Fiduciary Manager shall use the services of the Client's own adviser when carrying out the ALM studies. The cooperation between this adviser, the Client and the Fiduciary Manager shall be subject to the provisions of [•].

2.5 Providing advice on the Strategic Investment Policy

- (a) Securities lending
- (b) [•]

2.6 Providing advice on the Investment Plan [•]

2.7 [Providing advice on the continuity analysis, recovery plan, actuarial and technical business report, statement concerning investment principles.]

[•]

3 OPERATIONAL ASSET MANAGERS

3.1 Selecting Operational Asset Managers [•]

3.2 Instructing Operational Asset Managers to Carry out Management [•]

3.3 Supervising Operational Asset Managers [•]

3.4 Terminating Management agreements with Operational Asset Managers [•]

4 INVESTMENT INSTITUTIONS

4.1 Selecting Investment Institutions [•]

4.2 Acquiring participation rights in Investment Institutions [•]

4.3 Supervising Investment Institutions [•]

4.4 Disposing of participation rights in Investment Institutions [•]



5 ANALYSIS OF RESULTS AND REPORTING

5.1 [•]

5.2 The information referred to in clause 6.2(c) of the Agreement shall contain at least the following:

- (a) details of all Financial Instruments or funds held by the Fiduciary Manager for the Client at the end of the reporting period
- (b) the extent to which Financial Instruments or funds of the Client have been used for Securities Financing Transactions; and
- (c) the results achieved by the Client from its participation in Securities Financing Transactions, and the basis for determining these results.

5.3 [•]

6 [OTHER SERVICES]

- (a) Custodians, prime brokers, clearing brokers and executing brokers
- (b) maintaining contacts and cooperating with the Custodian; securities lending
- (c) providing advice on and preparing reports to be submitted by the Client to the Supervisory Authorities
- (d) providing advice on the preparation or amendment of the Client's policy with regard to socially responsible investment

[•]

AGREED AND SIGNED ON [DATE] AT [PLACE] BY:

[Pension Fund]

.....

Name: [Name]

Title: [Title]

[Fiduciary Manager]



Name: [Name]

Title: [Title]



Annex 2 Power of Attorney

POWER OF ATTORNEY

The foundation established under Dutch law Stichting Pensioenfonds [●], whose seat is in [●], hereinafter referred to as: the “**Pension Fund**”, duly represented by [●], acting as [●],

hereby grants power of attorney to:

[●], whose corporate seat is in [●], hereinafter referred to as: the “**Fiduciary Manager**”.

- 1 This power of attorney is granted for the performance, in the name of the Pension Fund of any (legal) acts, including acts of disposal, which in the opinion of the Fiduciary Manager are desirable for the purpose of the fiduciary management under the fiduciary management agreement, dated [●], between the Pension Fund and the Fiduciary Manager.
- 2 This power of attorney comprises (but is not limited to) the performance of any (legal) acts in name of and for the account of the Pension Fund, including (but not limited to) entering into and terminating asset management agreements with asset managers, exercising rights and powers under such asset management agreements, [entering into and terminating agreements with Custodians, prime brokers, clearing brokers and executing brokers], performing transactions in financial instruments as well as any other (legal) acts that either arise from the fiduciary management or are necessary or desirable in connection therewith (such as (but not limited to) giving instructions to the custodians (*bewaarnemers*) and exercising controlling rights which are attached to the financial instruments that form part of the Pension Fund's assets).
- 3 This power of attorney shall remain effective for an indefinite period of time until it will be withdrawn in writing by the Pension Fund. Such withdrawal will not affect the validity of (legal) acts performed while this power of attorney was in force.
- 4 When performing acts while exercising this power of attorney, the Fiduciary Manager shall be able to act as the counter party of the Pension Fund or as the authorized person of one or more other parties involved in acts referred to in paragraphs 1 and 2.



- 5 The Fiduciary Manager may grant a power of attorney to another person, including but not limited to the asset managers as referred to in paragraph 2, to perform, directly or indirectly, acts in the name of the Pension Fund, within the limits of this power of attorney, whereupon the other person for the application of this power of attorney will be an authorized person as well.
- 6 The relationship between the Pension Fund and the Fiduciary Manager under this power of attorney shall be governed by Dutch law exclusively.

Signed in [●] on [●], 200[●]

Stichting Pensioenfond[s] [●]



Annex 3 Operational Asset Managers and Investment Institutions selected by the Client



Annex 4 Fees and Expenses



Annex 5 Terms of Management carried out by the Fiduciary Manager or Group Companies

[Insert terms of management as agreed between the Client and the Fiduciary Manager or Group Company]



Annex 6 Nature and risks of Financial Instruments

- 1 The markets for Financial Instruments, in particular those for options, futures and other derivatives, can be highly volatile. Such investments carry a high risk of loss. In the case of writing options and futures, a relatively small market fluctuation in an unexpected direction may lead to loss not only of the original investment but also to a greater, unquantifiable loss that exceeds the margin provided.
- 2 The Fiduciary Manager shall provide the Client with a general description of the nature and risks of Financial Instruments which contains enough details to ensure that the Client is able to make an investment decision to the extent such description is not included in the preceding clause.
- 3 The Fiduciary Manager shall, where appropriate, also provide a description of the following nature and risks of Financial Instruments:
 - (a) the risks attached to the type of Financial Instrument in question, including an explanation of the leverage and the consequences thereof and of the risk of losing the entire investment
 - (b) the volatility in the price of the type of Financial Instrument in question and any restrictions in the market for those instruments
 - (c) the fact that by entering into transactions in such Financial Instruments the Client could assume extra financial and other obligations, including conditional obligations, in addition to the purchase costs
 - (d) any margin or similar obligations that apply to the type of Financial Instrument in question.
- 4 If it is reasonable to assume that the risks attached to a Financial Instrument which consists of two or more different Financial Instruments, exceed the risks attached to each of the Financial Instruments separately, the Fiduciary Manager shall provide an adequate description of the different Financial Instruments that make up the Financial Instrument and of the risk-enhancing effect between those instruments.
- 5 If an account in which Financial Instruments or funds belonging to the Client are held is governed by the law of a non-member state of the European Economic Area, the Fiduciary Manager shall advise the Client of this and point out that this may affect the rights attached to these Financial Instruments or funds.
6. If the Fiduciary Manager holds Financial Instruments or funds which belong to the Client, the Fiduciary Manager shall inform the Client of the existence and conditions of any collateral security rights or rights of priority that the Fiduciary Manager has or may have in respect of those Financial Instruments or funds, and of any right of set-off it may have against those Financial Instruments or funds. Where applicable, the Fiduciary Manager



shall also inform the Client if a Custodian has or may have a collateral security right, a right of priority or a right of set-off in respect of those Financial Instruments or funds.

7. [•]



Annex 7 Commission arrangements



Annex 8 Authorised persons