

The Global Employee Benefit Plan - plan information

The Global Employee Benefit Plan ("GEBP") has been set up by the industry groups within the Tetra Laval Group ("your employer") to help you save for your future and to provide financial protection for you and your dependents.

The GEBP is a defined contribution pension plan established under a trust deed and rules in the Isle of Man and is authorised by the Isle of Man Insurance and Pensions Authority under the Isle of Man Retirement Benefits Act 2000 and Retirement Benefits Schemes (International Schemes) Regulations 2001.

There are several different parties who work together to manage the GEBP:

- GEBP Governance Committee – made up of employer and employee representatives, has primary responsibility for governance of the GEBP.
- Trustees and Recognised Scheme Administrator – Boal & Co (Pensions) Ltd, an Isle of Man based company that is registered with the Insurance and Pensions Authority has been appointed as Professional Schemes Administrator. The Trustees of the Plan are the legal owners of the Plan assets and have a fiduciary duty to ensure that the Plan is administered in accordance with its Trust Deed and Rules in the best interests of members. The administrative function has been delegated by the Trustees to Zurich International Life (Zurich). Copies of the Trust Deed and rules and an annual report are available upon request.
- Plan provider – Zurich International Life (Zurich) provides this webpage which you can use to view and manage your investments. In addition, Zurich provides you with email and telephone support.
- Risk insurer – Axa has been appointed to provide the death and disability benefits for GEBP members.

Eligibility

Your employer will notify you if you are eligible to join the GEBP. You will automatically become an active member on the first day of the month following the start of your assignment.

If you are a US Citizen, Green Card Holder, US Resident, or have a US tax filing requirement, you must declare this to your employer prior to your enrolment in the GEBP. An alternative pension plan may be offered to you, due to the significant and complex US tax reporting requirements.

When your assignment ends, the company's contributions will stop and you will become a passive member of the plan.

Contributions

If you are an active member of the GEBP, you will receive contributions to your individual retirement account on a monthly basis. The contribution is equal to a certain percentage of your pensionable salary - defined as your base salary plus target incentive. This percentage is specified in your contract. Your employer reserves the right to change the contribution rate to the plan, or the future benefit design of the plan, at any time. You will be notified in advance prior to any changes.

Additional individual member contributions to the GEBP are not permitted. If you wish to make additional savings for your retirement, you may wish to consider setting up a personal savings plan through your financial adviser.

Investment Choices

You can choose how your retirement account is invested. There are two ways to invest under the GEBP:

1. Lifestyle Portfolios - these are pre-set investment strategies that automatically move your funds from higher growth assets into more stable assets as you approach retirement age. There are three lifestyle portfolios to choose from:

- Conservative
- Balanced
- Aggressive

and six to choose from in the Swiss section:

- Swiss Passive
- Global Passive
- North American Passive
- Asian Passive
- Emerging Markets Passive
- European Lifestyle (default investment)

2. Self Directed - if you wish to take a more active role in selecting your investments, you can follow the self-directed approach and choose from a range of individual funds, which have been selected by the GEBP Governance Committee, based on professional investment advice.

Further information on these investment options can be found in your Fund Centre, accessed via Zurich International Online <https://online.zurichinternationalsolutions.com>.

If you do not wish to make a personal investment choice, your funds will be automatically invested in the Balanced Lifestyle Portfolio for ROW members and the European Lifestyle for Swiss members.

You may switch between the lifestyle portfolios and the Self Directed fund options at any time via Zurich International Online <https://online.zurichinternationalsolutions.com>, however you cannot hold a mixture of Lifestyle Portfolios and Self Directed funds at the same time.

The value of your funds in the GEBP can rise and fall in line with the value of the underlying investments. There are no capital guarantees. You should therefore make sure you are comfortable with the level of risk before making your investment choices. Zurich provides some helpful tools to support you in understanding your personal attitude to risk <http://www.ziinfosite.com/infosite/riskquestionnaire>

Zurich International online

A key feature of the Plan is online access to your retirement account at any time, from anywhere in the world through Zurich International Online (ZIO). Through ZIO, you can view full details of your retirement account and make changes to your investments. You can access ZIO at <https://online.zurichinternationalsolutions.com>. Zurich will automatically issue you with a user identification and password in order to access ZIO.

Your benefits

You are entitled to receive the funds from your retirement account when one of the following events occurs:

- Retirement at or after age 65
- Early retirement from age 55 with the consent your employer
- Leaving employment of the Tetra Laval Group, please note if you rejoin the group you will lose the option to withdraw the money until you leave

Four options are available to you when you become entitled to receive your benefits:

1. A single cash lump sum, paid in your preferred currency
2. The balance of your retirement account paid in equal or flexible instalments, in the currency and frequency of your choice, over a period decided by you.
3. An annuity, providing you with a regular income in your retirement. The annuity will need to be arranged personally by you (with support from a financial adviser where appropriate) and held in your own name.
4. A transfer of the cash value of your retirement account to another retirement plan in your name, and that will accept a transfer from the GEBP.

You are responsible for reporting and paying any taxes due on the benefits you receive from the GEBP. The amount of tax due will depend on your local tax reporting requirements and we strongly recommend you seek advice from a local tax adviser.

Benefits payable on Death

If you are an active member of the GEBP, your beneficiaries will receive two payments in the event of your death:

1. A lump sum payment from the risk insurer, as stated in your contract (subject to any maximum limits or exclusions specified by the insurer)
2. A lump sum payment from the GEBP administrator, equal to the value of your GEBP retirement account

If you are a passive member of the GEBP, your beneficiaries will receive only the value of your GEBP retirement account in the event of your death.

The Trustees and insurer have discretion over who shall receive the benefits in the event of your death. However they will give full consideration to the person(s) whom you have nominated as your primary beneficiary(ies). It is therefore important that you complete the online nomination form available through [ZIO](#).

Distributions will be made as soon as possible following your death and completion of the necessary forms.

Benefits payable on Long-Term Disability

If you are an active GEBP member, a benefit may be payable by the risk insurer in the event of your long-term disability as a result of illness or injury that results in your absence from work for a continuous period of at least 12 months.

In order for a claim to be considered, you will have to supply the risk insurer with any medical evidence that it requests.

The basic benefit payable is an amount equal to 67% of your pensionable salary, paid as a regular income until you return to work or leave employment. Once in payment, the benefit will increase by 2% on the anniversary of the first payment, and annually thereafter.

The benefit would cease in a number of circumstances, for instance, if you:

- recover and return to work
- do not continue to meet the definition of long-term disability
- reach normal retirement age
- leave service or die

Tax

You should seek independent tax advice concerning the personal tax implications of the contributions paid to the GEBP and any benefits you receive from the plan. It is your responsibility to provide the information required by the tax authorities in all countries in which you are required to file taxes.

If you are resident in Switzerland at the time that you receive a distribution from GEBP, it is a requirement of the Swiss tax authorities that they are notified of the distribution to you.

Filing a Claim or Dispute

The procedures for filing a claim or settling a dispute under the Plan If you have a complaint you should refer the matter to your company's Plan Administrator in the first instance. If you are not satisfied with the handling of your complaint or wish to refer the complaint for further consideration please contact the Trustee. If you believe you are being denied any rights or benefits under the Plan, you may also file a claim in writing with the Trustee. If the claim is denied, in whole or in part, the Trustee will notify you in writing, giving the specific reasons for the decision, including specific reference to the pertinent Plan provisions and a description of any additional material or information necessary to affect the claim and an explanation of why that material or information is necessary. The written notice will also advise you of your right to request a review of the claim and the steps that need to be taken if you wish to submit the claim for review.

The primary role of the Isle of Man Financial Services Authority (IOMFSA) is to ensure that the Trustee and Plan Administrator manage the Plan in accordance with the Act and the Regulations in addition to the Trust Deed and Rules of the Plan. Additionally, the IOMFSA is able to intervene in the running of the Plan in the event that the Trustee, Employer or any professional advisors fail in their duties. They can be contacted as follows: Head of Supervision, The Isle of Man Financial Services Authority, Ground Floor, Finch Hill House, Bucks Road, Douglas, Isle of Man, IM1 3DF, British Isles.

Trusts

Boal & Co (Pensions) Limited have been appointed to act as an Independent Trustee to the Plan. The Trustee has a legal responsibility to provide independent oversight, ensure that the Plan is administered in accordance with the governing regulations and the Trust Deed and Plan Rules, and therefore protect the interests of the members.

Copies of the Trust Deed and Plan Rules are available from Boal & Co (Pensions) Limited.