



Joint Promotion Employment Plan **LORETO EMPRESAS**

March 2022

Joint Promotion Employment Plan LORETO EMPRESAS

Chapter I. Name, Nature, Category, Integration, and Duration

- Article 1. NAME AND NATURE
- Article 2. CATEGORY
- Article 3. INTEGRATION INTO A PENSION FUND
- Article 4. ENTRY INTO FORCE, DURATION, AND DOMICILE

Chapter II. Persons Involved in the Pension Plan

- Article 5. PARTIES TO THE PLAN
- Article 6. PERSONS INVOLVED

Chapter III. On the Unitholders

- Article 7. UNITHOLDERS IN THE PENSION PLAN
- Article 8. UNITHOLDER RIGHTS
- Article 9. UNITHOLDER OBLIGATIONS
- Article 10. SUSPENDED UNITHOLDERS
- Article 11. UNITHOLDERS' ENROLMENT IN THE PLAN
- Article 12. UNITHOLDERS' DEPARTURE FROM THE PLAN

Chapter IV. On the Beneficiaries

- Article 13. PENSION PLAN BENEFICIARIES
- Article 14. ACQUISITION OF BENEFICIARY STATUS
- Article 15. LOSS OF BENEFICIARY STATUS
- Article 16. BENEFICIARY RIGHTS
- Article 17. BENEFICIARY OBLIGATIONS

Chapter V. On the Promoter

- Article 18. PROMOTER RIGHTS
- Article 19. PROMOTER OBLIGATIONS



Chapter VI. Financing of the Pension Plan and Contribution Scheme

- Article 20. FINANCING SYSTEM
- Article 21. PENSION PLAN CONTRIBUTION SCHEME
- Article 22. CONTRIBUTION AMOUNT AND SCHEME
- Article 23. RETURN OF CONTRIBUTIONS
- Article 24. TRANSFER OF RIGHTS

Chapter VII. On Benefits

- Article 25. PROTECTED CONTINGENCIES
- Article 26. EXCEPTIONAL LIQUIDATION OF VESTED RIGHTS
- Article 27. AMOUNT OF BENEFITS AND PAYMENT METHODS
- Article 28. RECOGNITION AND PAYMENT OF BENEFITS. LIMITATION OF ACTIONS

Chapter VIII. Organisation and Control

- Article 29. PENSION PLAN CONTROL COMMITTEE
- Article 30. FUNCTIONS OF THE PENSION PLAN CONTROL COMMITTEE
- Article 31. APPOINTMENT OF PENSION PLAN CONTROL COMMITTEE MEMBERS
- Article 32. DURATION OF OFFICE FOR PENSION PLAN CONTROL COMMITTEE MEMBERS. INCOMPATIBILITIES
- Article 33. OPERATION OF THE PENSION PLAN CONTROL COMMITTEE
- Article 34. ADOPTION OF RESOLUTIONS
- Article 35. REMUNERATION OF THE MANAGEMENT COMPANY

Chapter IX. Review, Modification, Liquidation, and Separation

- Article 36. ECONOMIC-FINANCIAL REPORT
- Article 37. MODIFICATION OF THE PENSION PLAN REGULATIONS AND APPENDICES
- Article 38. TERMINATION OF THE PENSION PLAN
- Article 39. LIQUIDATION OF THE PENSION PLAN
- Article 40. SEPARATION OF PROMOTER ENTITIES

Chapter X. Complaints and Personal Data Protection Clause

- Article 41. COMPLAINTS
- Article 42. PERSONAL DATA PROTECTION CLAUSE



Chapter I

Name, Nature, Category, Integration, and Duration

Article 1.

NAME AND NATURE

1. This Pension Plan, called LORETO EMPRESAS, is governed by the provisions of Spanish Royal Legislative Decree 1/2002, of 29 November, which approves the Recast Text of the Law on the Regulation of Pension Schemes and Funds, the development regulations, and by any provisions of any rank that are in force or may be applicable in the future.
2. The benefits recognised and granted by this Pension Plan are complementary and independent of those established by the public Social Security and State Civil Servant Pension schemes.

Article 2.

CATEGORY

This Pension Plan is set up as an Occupational Pension Scheme due to its category, and as a Defined Contribution Plan in terms of the purpose and the obligations and contributions stipulated therein.

This Employment Plan is promoted by the Spanish Confederation of Mutual Provident Societies (CNEPS) and Vueling Airlines, S.A., without prejudice to the subsequent incorporation of other companies that request it in accordance with the provisions of these specifications and current legislation.

Article 3.

INTEGRATION INTO A PENSION FUND

1. This Pension Plan shall be integrated into the pension fund called FONDLORETO EMPLEO, FONDO DE PENSIONES, registered in the Administrative Registry of the Directorate General of Insurance under number F0793.
2. Unitholder contributions, direct or imputed, shall be integrated immediately and compulsorily into the aforementioned Pension Fund. Said contributions, together with their net yields and any equity increases they generate, shall be credited to the position account that the Plan maintains in the Fund. Payment of the corresponding benefits, as well as any additional expenses that arise, shall be charged to said account.

Article 4.

ENTRY INTO FORCE, DURATION, AND DOMICILE

1. This Pension Plan shall enter into force upon its integration into the Pension Fund referred to in Article 3 of these Regulations.
2. This Pension Plan has an indefinite duration, and it shall be terminated or liquidated when legally appropriate or on the grounds provided for in these Regulations.
3. The domicile of the Pension Plan, for all purposes, shall always be the domicile of the Management Company that oversees the Pension Fund into which it is integrated.



Chapter II

Persons Involved in the Pension Plan

Article 5.

PARTIES TO THE PLAN

The parties to the Plan include:

- a) Spanish Confederation of Mutual Provident Societies (CMEPS), as the promoter.
- b) The unitholders, in whose interest this Plan was created.

Article 6.

PERSONS INVOLVED

The persons involved in the Pension Plan are:

- a) The initial promoter of the Plan, as well as all any companies, individual business owners, independent professionals or companies that wish to promote or implement pension commitments to their workers, and that are affiliated at a later time, upon approval by the plan's Control Committee, which may delegate such function to the Management Company. From the moment of its affiliation, it shall be considered a promoter of the plan for all purposes.
- b) The unitholders and suspended unitholders.
- c) The beneficiaries.

Chapter III

On the Unitholders

Article 7.

UNITHOLDERS IN THE PENSION PLAN

Any natural person employed by the promoter or promoters, who, having the capacity to undertake obligations and being able to do so under the stipulated regulatory terms, expressly or tacitly expresses his/her willingness to enrol in the Pension Plan, under the conditions set forth in these regulations and, if applicable, in the appendix corresponding to the promoter, accepting its content entirely and without limitation, may be a unitholder in the Pension Plan.

Requirements for employee access to the plan may be established in the appendix corresponding to each promoter. In any case, to become a unitholder, it shall be a requirement to be an employee of the promoter, and seniority not exceeding two years may be established as a criterion for the workforce thereof.

Employees of the promoter shall include employees or salaried workers, specifically, the personnel connected to the promoter through a labour relationship, including personnel with a special labour relationship, regardless of the applicable Social Security scheme.

Any worker who has initially opted out of the plan, but who meets the conditions for enrolment, may exercise his/her right to opt in at any time as long as the labour relationship with the promoter has not been terminated, without prejudice to the contribution and benefit system applicable in each case.



Article 8.

UNITHOLDER RIGHTS

Unitholders in the Pension Plan shall enjoy the following rights:

- a) Economic rights, including individual vested rights and consisting of the share in the capitalisation fund that, pursuant to Article 20.2 of these Regulations, the Plan holds in the Pension Fund.
- b) Insofar as this is not excluded by the corresponding appendix, unitholders may suspend voluntary contributions or modify their scheme.
- c) Beneficiary rights, consisting of obtaining the benefits stipulated in these Regulations in accordance with the conditions and requirements established therein.
- d) Right to transfer individual vested rights to another pension plan, insured pension plan or corporate social welfare plan in the event that the labour relationship with the promoter is terminated.
- e) Right to transfer vested rights from another pension plan, corporate social welfare plan or insured pension plan to this Plan.
- f) Right to information on the performance of the Pension Plan, consisting of obtaining at least the following documents:
 - 1) Upon enrolling in the plan, and at all times while they hold the status of unitholder, these Regulations, the General Information Document, the Fund Operating Rules, the Investment Policy Statement, and the Internal Conduct Regulations shall be available to them on the website www.loretoemutua.com.
 - 2) Certification of enrolment in the Pension Plan, issued by the Management Company upon written request.
 - 3) Certification of direct contributions or those made by the promoter, made to the Pension Plan during the calendar year, distinguishing the part corresponding to contributions made before 1 January 2007, where applicable.
 - 4) Certification of the value of the individual vested rights as of 31 December of each calendar year.
 - 5) Annual Pension Benefits Statement with the legally established content.
 - 6) Twice-yearly information on the evolution and situation of their economic rights and circumstances that could affect them in the terms provided in the applicable legislation. This information shall be made available to unitholders on a quarterly basis.
 - 7) Balance Sheet, Profit and Loss Account, Audit Report and Management Report, through the Pension Fund Control Committee.
- g) Right to participate in the control of the Pension Plan's management and operation, through its Control Committee, pursuant to Chapter VIII, as well as by referring any queries, observations or claims deemed appropriate to the aforementioned body.
- h) Although the information contained in section d) above shall be provided in the private area of the website www.loretoemutua.com, it may also be sent to the e-mail address provided by the unitholder. When requested by the unitholder or beneficiary through a signed document or by any other recorded means, the information shall be delivered to him/her on paper. The unitholder or beneficiary may opt out of the use of telematic channels at any time by contacting the management company at its email address or on the indicated website.

Article 9.

UNITHOLDER OBLIGATIONS

Pension Plan unitholders have the following obligations:

- a) Make the payment of contributions in the manner, terms, and amount stipulated.



- b) Fulfil the requirements established by these Regulations for the recognition of Pension Plan benefits.
- c) Inform the Control Committee, within 30 days of their occurrence of any changes in personal or family data and circumstances reported to the Pension Plan at the time of requesting enrolment therein.

A unitholder's failure to comply with this requirement shall imply his/her full responsibility for the events arising from said lack of communication, or from communication after the established deadline.

Article 10.

SUSPENDED UNITHOLDERS

1. Suspended unitholders are unitholders who, regardless of whether their labour relationship has ended, have ceased their contributions, both direct and imputed, to the Pension Plan yet retain their vested rights therein, in accordance with the provisions established in these Regulations, maintaining their status as a person involved in the Pension Plan.
2. Suspended unitholders shall maintain the same rights in the Plan, under the same terms as any other unitholder. Suspended unitholders' vested rights shall be adjusted by the allocation of any yields that correspond to them during their enrolment in the Plan.
3. Third-party donations in favour of the Pension Plan may not be imputed to suspended unitholders unless expressly approved by the Control Committee.
4. The vested rights of a unitholder who has been suspended upon termination of his/her labour relationship with the promoter entity may be transferred, at his/her request, to a pension plan, insured pension plan, corporate social welfare plan, or legally authorised pension instrument designated by him/her.
5. A unitholder who has terminated or suspended his/her labour relationship with the promoter may make voluntary contributions to the Pension Plan, provided he/she has not transferred his/her vested rights.
6. Suspended unitholders shall leave the Plan for the same reasons as other unitholders.
7. The following are obligations of the suspended unitholders:
 - a) Regularly and punctually comply with all the obligations established by these Regulations and prescribed by the current provisions.
 - b) Duly inform the Pension Plan Control Committee of any changes in personal, family or living circumstances within 30 days of their occurrence. Failure to comply with this obligation, or extemporaneous compliance therewith, shall result in the suspended unitholder's full liability for any consequences that arise from it, holding the Pension Plan completely harmless from the impact thereof.

Article 11.

UNITHOLDERS' ENROLMENT IN THE PLAN

1. Unitholders shall enrol in the Pension Plan by signing the corresponding enrolment document and paying the first contribution or transferring the rights they have committed.
2. However, if the workers' enrolment in the Pension Plan is established by collective agreement, they shall be understood to be enrolled unless they expressly declare their desire to opt out in writing to the Control Committee, or where appropriate, to the Plan Promotion Committee, within the agreed-upon period for this purpose. The employee shall be required to provide any necessary data for said enrolment.
3. Enrolment shall also take place by the individual transfer, or transfer derived from a collective agreement, of their vested rights from another Plan in which they have unitholder status.
4. Regardless of when the enrolment form is signed, or the date of the collective agreement, enrolment in the Plan shall take effect on the date of payment of the first contribution.



Article 12.

UNITHOLDERS' DEPARTURE FROM THE PLAN

Unitholders shall leave from the Pension Plan as a result of any of the following circumstances:

- a) Due to transfer of their vested rights to another social security instrument upon termination of the labour relationship with the promoter, without prejudice to the provisions of Article 10 above and unless such possibility is excluded in the appendix.
- b) Due to the acquisition of the status of Pension Plan beneficiary, due to the occurrence of any of the contingencies foreseen therein.
- c) Due to the transfer of their economic rights from another plan in which they hold beneficiary status.
- d) Due to the promoter company generating the departure.
- e) Due to the unitholder's death.
- f) Due to the termination of the Pension Plan.

Chapter IV

On the Beneficiaries

Article 13.

PENSION PLAN BENEFICIARIES

Pension Plan beneficiaries are natural persons who are entitled to receive the benefits established in these Regulations, whether or not they have been unitholders.

Article 14.

ACQUISITION OF BENEFICIARY STATUS

Unitholders and other persons who obtain benefits from the Pension Plan shall acquire the status of Pension Plan beneficiary due to the circumstances that generate benefits in each case.

In the absence of express designation of beneficiaries by the deceased unitholder or beneficiary, the beneficiaries, in preferential and exclusive order, shall be:

- 1.- The spouse who legally holds this status at the time of death.
- 2.- The children of the unitholder in equal parts.
- 3.- The parents of the unitholder in equal parts.
- 4.- The siblings of the unitholder in equal parts.
- 5.- Other legal heirs.

Article 15.

LOSS OF BENEFICIARY STATUS

The status of Pension Plan beneficiary shall be lost due to any of the following circumstances:

- a) Death.



- b) Termination of the Pension Plan.
- c) Exhaustion of their economic rights.
- d) Transfer of economic rights to another social welfare instrument upon termination of employment.
- e) Departure of the corresponding promoter company from the Plan (separation).

Article 16.

BENEFICIARY RIGHTS

Pension Plan beneficiaries shall enjoy the following rights:

- a) Ownership of the equity resources in which their Pension Plan materializes and is implemented through the corresponding Fund.
- b) Receipt of the benefits payable in accordance with the specifications of these Regulations. In the event of partial collection, if there is no indication as to whether the vested rights to be received correspond to contributions prior to or subsequent to 1 January 2007, they shall be calculated proportionally depending on whether they correspond to contributions before or after said date.
- c) Receipt of information on the performance of the Pension Plan by obtaining at least the following documents:
 - 1) Annual certification of the benefits received during each calendar year and the value of their economic rights in the Plan at the end of the calendar year, indicating, where appropriate, the tax withholdings made on account.
 - 2) If applicable, insurance certificate or guarantee of its provision issued by the corresponding insurance company.
 - 3) Information about the Plan and its performance in the terms provided for the unitholders.
- d) Representation on the Pension Plan Control Committee in the terms established in the legal provisions and in Chapter VIII of these Regulations.

Article 17.

BENEFICIARY OBLIGATIONS

- 1. Pension Plan beneficiaries must submit to the Management Company that oversees the Fund into which the Plan is integrated any data and reports requested to substantiate or maintain their right to benefits. If they are receiving benefits in the form of insured annuities, whether temporary or life annuities, said information may be requested directly by the corresponding Insurance Company.
- 2. The requested information or documents must be sent to the Management Company within a maximum period of 30 days after their request.

Chapter V

On the Promoter

Article 18.

PROMOTER RIGHTS

- 1. Voluntarily sign the corresponding Appendix with its workers who initially enrol in the Plan.



2. Be represented on the Plan's Control Committee through the members it designates and perform the corresponding functions under the terms set out in the regulations.
3. Request and receive the personal data of the unitholders and beneficiaries insofar as they affect the Plan.
4. Be informed of the financial performance of the Pension Plan.
5. Exercise the remaining rights established in these specifications and in the current legislation.

Article 19.

PROMOTER OBLIGATIONS

1. Provide any necessary data on the unitholders and beneficiaries to the Control Committee and the Management Company, and, where appropriate, to the Actuary, for the purposes of this Pension Plan and their enrolment if it arises from a collective agreement.
2. Disburse the contributions to which it is obliged in the manner, terms, and amounts undertaken and provided for in these Regulations or its corresponding Appendix.

Chapter VI

Financing of the Pension Plan and Contribution Scheme

Article 20.

FINANCING SYSTEM

1. The Pension Plan is implemented through a financial-actuarial system of individual capitalisation.
2. A Capitalisation Fund is constituted, made up of all promoter and unitholder contributions, any donations made in favour of the Plan, and the vested rights from other Pension Plans, increased by the returns generated by the resources invested and decreased by the losses and expenses that have occurred.
3. The Pension Plan does not assume coverage of any risk related to the expected returns, nor does it guarantee minimum interest to the unitholders.
4. The daily value applicable to the transfer of rights, payment of benefits, and liquidity of rights in exceptional cases, as well as their early disposal, shall be the value of the plan's position account corresponding to the business day prior to that on which the transfer, liquidity or benefit payment takes place.

Article 21.

PENSION PLAN CONTRIBUTION SCHEME

1. Contributions to the Pension Plan shall be made by the promoter and by the unitholders and may be made, where appropriate, exclusively by one or the other.
2. Promoter contributions shall be irrevocable from the moment of their accrual, even if they have not been made payable; this may be required by the control committee and by the unitholder himself/herself.
3. Contributions to the Plan shall necessarily be integrated into the account held by the Fund in the Depositary Entity on the date of payment.



4. Unitholders, unless suspended, may receive financial imputations from third-party donations in favour of the Pension Plan, without prejudice to the corresponding tax effects.
5. Vested rights transferred from other pension plans are not regarded as a contribution, although they maintain their nature as vested rights. Nor shall the financial imputations referred to in the previous section be considered a contribution.

Article 22.

CONTRIBUTION AMOUNT AND SCHEME

1. For each unitholder, the promoter shall make the contribution established at any given time in the collective agreement or agreement for such purpose, with the updates, revaluations, periodicity, and other circumstances established therein. The contribution scheme shall be established in the corresponding Appendix, with all the specific conditions and stating in any case the corresponding contributions and benefits, which may be different for each promoter company.
2. Likewise, the unitholder may make the voluntary contributions that he/she deems appropriate, with the frequency and for the amount that the unitholder decides, charged to his/her current account.
3. In addition, the unitholder may make as many extraordinary contributions as he/she deems appropriate by bank transfer.
4. Modification: Unitholders' voluntary contributions may be modified in terms of both amount and periodicity, as determined by the unitholders.
5. Suspension: Payment of imputed contributions corresponding to a unitholder shall be suspended when he/she is not employed at the company, or his/her labour relationship has been suspended without the company being obligated to make a contribution.

If no contributions are made to the Pension Plan in a fiscal year, in any case, the unitholder shall be automatically considered a suspended unitholder, in accordance with the provisions of Article 10 of these Regulations.

6. Reinstatement: When the suspended unitholder recovers his/her status as a unitholder by resuming his/her labour relationship with the promoter, the promoter shall once again make contributions to the Plan on the unitholder's behalf.
7. The suspended unitholder may automatically recover his/her status as a full unitholder by resuming his/her contributions to the Pension Plan.

Article 23.

RETURN OF CONTRIBUTIONS

1. The Plan shall not allow annual contributions from the same unitholder, direct or imputed, for an amount greater than the legal limit for pension plan contributions in force at any given time.
2. In the event of contributions in excess of the legal limit, due to the concurrence of contributions by the promoter and the unitholder, the unitholder's contributions shall be returned first.

The Management Company is authorised to suspend, within each calendar year, the unitholder's payment scheme for periodic contributions, or not to process modifications thereto or further extraordinary contributions when the new payment, together with the previous contributions and the promoter's mandatory obligations scheduled for the calendar year, exceeds the aforementioned limit, informing the unitholder of such circumstances.

3. Contributions shall also be returned when an error has occurred in the payment process. In this case, once the error is identified, the Management Company shall proceed with the return.

In any case, any contributions charged to the unitholder's account during the period between the occurrence of a contingency and the communication thereof to the Management Company that oversees the Fund into which the Pension Plan is integrated shall be considered an administrative error, unless otherwise specified by the unitholder.



4. In no case shall the return of contributions have a retroactive value date. The refund shall be made for the amount actually contributed in excess or unduly. The returns attributable to the excess contribution shall be added to the Pension Fund's assets if positive or paid by the unitholder if negative.

Article 24.

TRANSFER OF RIGHTS

1. Vested rights shall be transferred to another pension plan, insured pension plan or other legally authorised social welfare instrument in the following circumstances:
 - a. Due to the termination of the labour relationship with the promoter, unless the status of suspended unitholder is maintained.
 - b. Due to the termination of the Plan.
2. The request for the transfer of vested rights shall be made to the Management Company that oversees the destination Pension Fund.
3. The transfer must be requested in the form of a letter signed by the unitholder or by any other means put on record for the unitholder and the recipient thereof, submitting the information established in the applicable legal regulations.

Within a maximum of two business days of receipt of all the necessary documentation, the destination entity must, in addition to verifying compliance with the transfer requirements, request the transfer of rights from the manager of the fund of origin.

Within a maximum of 20 business days of receipt of the request, the origin management company must order the bank transfer and send the destination entity all the relevant information concerning the unitholder, and it must communicate the content of said information to the unitholder.

4. The vested rights of a new unitholder arising from another pension plan shall be integrated into the plan in instalments or all at once, as the case may be, and shall have the same status and treatment as the vested rights that correspond to him/her as a unitholder in the plan.
5. In the event of a partial transfer, if there is no indication as to whether the vested rights to be transferred correspond to contributions before or after 1 January 2007, they shall be calculated proportionally as applicable to contributions before or after said date.

Chapter VII

On Contingencies, Provisions for Liquidity and Benefits

Article 25.

PROTECTED CONTINGENCIES

The following contingencies are protected by this Pension Plan:

1. Retirement. For the determination of the retirement contingency, the provisions of the corresponding Social Security scheme shall be followed.

Therefore, the retirement contingency shall be understood to have occurred when the unitholder gains effective access to retirement under the corresponding Social Security scheme, whether at the normal retirement age, earlier or later.



When a unitholder is unable to access retirement, the contingency shall be understood to have occurred when he/she turns 65, at the time when the unitholder does not exercise or has ceased work or professional activity and is not contributing to any Social Security scheme for the retirement contingency.

2. Retirement benefits may be paid early, from the age of 60, provided that the following circumstances apply to the unitholder:

He/she has ceased any activity that requires registration with Social Security, without prejudice to the fact that, if applicable, he/she remains enrolled in a Social Security scheme.

He/she does not meet, at the time of requesting the early provision, the requirements to obtain Social Security Retirement benefits.

The early payment of the benefit regulated in this section shall not apply in cases in which access to retirement is not possible as referred to in the third paragraph of the first section of this article.

3. Additionally, unitholders may request the early payment of retirement benefits at any age when they terminate their labour relationship and become legally unemployed in the cases referred to in Articles 51 and 52 of the Workers' Statute.
4. Permanent total incapacity to perform his/her usual work, permanent total incapacity to perform any work, and severe disability. To determine these situations, the provisions of the corresponding Social Security scheme shall apply.
5. Death of the unitholder or beneficiary.

Article 26.

EXCEPTIONAL LIQUIDATION OF VESTED RIGHTS

1. Vested rights may also be enforced in their entirety, exceptionally, in the event of the unitholder's long-term unemployment, in accordance with the provisions of current legislation at any given time.
 - a) Legal situations of unemployment are considered to be cases in which the labour or administrative relationship has been terminated and the labour contract has been revoked. Such legal situations of unemployment are referred to in Article 267.1.a) and b) of the Recast Text of the General Law on Social Security, approved by Spanish Royal Legislative Decree 8/2015, of 30 October, and supplementary and implementing regulations.
 - b) He/she is no longer/not entitled to unemployment benefits corresponding to the contributions he/she has made during his/her working life.
 - c) He/she is registered at the time of the application as a job seeker with the corresponding public employment service.
2. A unitholder's vested rights may be enforced in whole or in part, by way of exception, in cases of serious illness of the unitholder, his/her spouse, any first-degree ascendant or descendant, or person who lives with the unitholder or depends on him/her for guardianship or foster care.

Serious illness shall be considered, for these purposes, provided that it may be accredited by means of a medical certificate from the competent services of the Social Security healthcare institutions or coordinated bodies that provide care to the affected party for:

- a) Any illness or injury that temporarily renders the person unable to perform his/her usual occupation or activity for a continuous period of at least three months and that requires clinical intervention involving major surgery or treatment in a hospital.
- b) Any illness or injury with permanent consequences that partially limit or completely prevent the affected person from performing his/her usual occupation or activity, or that render him/her incapable of performing any occupation or activity, whether or not he/she requires, in this case, the assistance of other persons for the most basic activities in life.



The foregoing cases shall be considered serious illness provided that they do not cause the unitholder to receive benefits for Permanent Disability in any of its degrees, in accordance with the Social Security scheme, and provided that they imply a decrease in the unitholder's disposable income due to increased expenses or reduced income.

Redemption of vested rights in this case shall be compatible with the realisation of contributions linked to those of the promoter, or with those of a minimum or obligatory nature established in the plan while these circumstances continue.

3. In both cases, the vested rights may be made enforced by means of a payment or successive payments as long as said situations are duly accredited.

Article 27.

AMOUNT OF BENEFITS AND PAYMENT METHODS

1. Pension Plan benefits shall have the following amounts and payment methods:
 - a) Lump sum payment: Its amount shall be equal to the value of the unitholder's vested rights at the time the benefit is paid.
 - b) Annuity: consisting of two or more successive payments on a regular basis, including at least one payment in each annual period. The annuity may be of two types:
 - a. Guaranteed temporary annuity: Its amount shall be consistent and determined by applying a financial calculation to the value of the unitholder's vested rights at the time of payment. It shall be paid until the date set by the unitholder.
 - b. Non-guaranteed temporary annuity: consisting of the periodic payment of a constant amount until the unitholder's economic rights are exhausted.

With this option, the final monthly payment shall coincide with the remaining balance of the unitholder's vested rights, provided that the initially established annuity amount is not reached.
 - c. Capital annuity: Consisting of the free combination of the two options above.
2. If the beneficiary opts for payment in the form of a guaranteed temporary annuity, the latter shall be guaranteed by a single-premium group annuity insurance contract underwritten in favour of the Pension Plan, between Loreto Mutua as the Management Company and an insurance company of accredited solvency.
3. Upon exercising his/her right to the benefit, the beneficiary shall freely choose the method and time of payment that he/she prefers. In the event that the beneficiary does not exercise his/her right of option, the beneficiary shall receive the benefit in the form of capital.
4. In the case of several beneficiaries, the benefit shall be distributed in the manner duly recorded in writing by the unitholder. In the absence of the unitholder's express will, the benefit shall be distributed in equal parts amongst all concurrent beneficiaries.
5. Once the right to benefit has been recognised, the chosen form of payment cannot be modified.

Article 28.

RECOGNITION AND PAYMENT OF BENEFITS. LIMITATION OF ACTIONS

1. The benefits must be requested of the Management Company that oversees the Pension Plan, and such request must be accompanied by documents proving the contingency, as well as any other documents deemed appropriate by the applicant or required by the Management Company.



2. The application and supporting documents shall be evaluated by the Management Company in charge of the Pension Fund, which may require the applicant to submit such additional documents as it considers necessary.
3. The beneficiary must be notified of the recognition of the right to the benefit in a letter signed by the Management Company within 15 business days of submitting the corresponding documentation. The letter shall indicate the form, category, and amount of the benefit, periodicity and maturities, means of revaluation, possible reversions and level of insurance or guarantee, providing information, where appropriate, on the risk borne by the beneficiary, and other defining elements of the benefit, as provided in these Regulations or in accordance with the option indicated by the beneficiary.
4. If the recognised payment option is a guaranteed temporary annuity or life annuity, the beneficiary must sign the individual certificate for the insurance taken out with the insurance company with which the policy referred to in Article 27.2) of these Regulations is in force.

If it is immediate capital, the payment must be made to the beneficiary within a maximum of seven business days from the time when the beneficiary submits the corresponding documentation.

5. Any claim regarding decisions on processing or recognition of benefits shall be submitted to the Pension Plan Control Committee, which must make a decision at the first meeting held after its receipt, notifying both the claimant and the Management Company that oversees the Pension Fund of the resolution reached.
6. Proceedings arising from the right to claim benefits shall be barred after the term established for such purpose in the current legislation and, failing that, after a period of five years from the occurrence of the event giving rise thereto.

Chapter VIII

Organisation and Control

Article 29.

PENSION PLAN CONTROL COMMITTEE

1. The operation and execution of the Pension Plan shall be supervised by a Control Committee made up of representatives of the promoters, the unitholders, and, where appropriate, the beneficiaries.
A joint representation system is established to guarantee the equal representation of unitholders and promoters.
2. The Control Committee shall be composed of four members: Two shall represent the unitholders and two the promoters. Nevertheless, this number may be expanded to a maximum of six members, of which three shall represent the promoters and three the unitholders.
 - a) As long as the total number of Plan beneficiaries does not exceed 20% of the number of unitholders, the beneficiaries shall be represented by the unitholders' representatives. If this percentage is exceeded, the composition of the Control Committee shall be increased by one member representing the beneficiaries. When the Plan is left without unitholders, the representation attributed thereto shall correspond to the beneficiaries.
 - b) The position of Control Committee member is unpaid, although expenses incurred on the occasion or as a result of its exercise may be compensated.
 - c) Until the Control Committee is constituted in accordance with these specifications and within the legally established terms, its functions shall be performed by the Plan Promotion Committee.



Article 30.

FUNCTIONS OF THE PENSION PLAN CONTROL COMMITTEE

The Pension Plan Control Committee shall have the following functions:

- a) Ensure compliance with the clauses of the Plan in all matters concerning the rights of the unitholders and beneficiaries.
- b) Appoint the representatives of the Plan Control Committee on the Control Committee for the Pension Fund with which it is affiliated.
- c) Ensure that the balance of the Plan's position account in its pension fund meets the requirements of the financial scheme for the Plan.
- d) Agree on any modifications it deems pertinent to contributions, benefits or other variables or aspects of the pension plan in accordance with the general regulations on Pension Plans and Funds.
- e) Appoint an independent actuary to review the Pension Plan, or whenever necessary for the ordinary development of the Pension Plan.
- f) Represent the collective interests of the Pension Plan unitholders and beneficiaries in and out of court.
- g) Approve the transfer of unitholders' vested rights from other Pension Plans, provided that they meet the requirements established for such purpose.
- h) Approve the affiliation of new promoters and delegate this function to the Fund Management Company where appropriate.
- i) Any other functions attributed thereto by these Regulations or the Pension Plans and Funds regulations in force.

Article 31.

APPOINTMENT OF PENSION PLAN CONTROL COMMITTEE MEMBERS

1. The promoter's representatives shall be appointed or removed from office directly by the promoter.
2. Representatives of the unitholders and beneficiaries shall be directly appointed under a joint representation system, as agreed by a majority of the worker representatives from the promoter companies.
3. When the promoter company has no worker representative bodies, the representatives of the unitholders and, if applicable, the beneficiaries, shall be elected by a majority of the workers.
4. The appointments of Control Committee members may be revoked at any time by the respective parties, who shall appoint their substitutes.
5. A new company's affiliation to the plan shall not necessarily alter the composition of the Control Committee until its next renewal.
6. When one representative is appointed to replace another who leaves office before the end of his or her mandate, the duration of his or her initial period shall correspond to the time remaining until the next scheduled renewal.

Article 32.

**DURATION OF OFFICE FOR PENSION PLAN CONTROL COMMITTEE MEMBERS
INCOMPATIBILITIES**

The duration of office for Pension Plan Control Committee members shall be four years, with the possibility of unlimited re-election.



Article 33.

OPERATION OF THE PENSION PLAN CONTROL COMMITTEE

1. The Control Committee shall appoint, from among its members, a Chairperson, who shall be responsible for convening its sessions, directing its deliberations, and providing its representation. The Chairperson shall have a casting vote in the event of a tie.
2. Likewise, it shall appoint a Secretary, who shall record the minutes of the sessions and maintain the Minutes Books.
3. The Control Committee shall be validly constituted when, duly convened, at least half plus one of its members are present. Representation of Control Committee members may only be delegated to another member thereof.
4. The Control Committee shall meet at least once every six months, as well as when requested by at least half of its members.

It shall also convene whenever the Chairperson considers it advisable or at the request of at least fifty percent (50%) of the unitholders.

5. The Control Committee may allow any experts it considers appropriate, as well as representatives of the Fund Control Committee, the Management Company, and the Depositary Entity, to attend its meetings, but they shall not have the right to vote.
6. The meetings shall be governed by the Agenda prepared by the Secretary and previously approved by the Chairperson. Any additional points proposed by the members, their inclusion being approved by a majority, shall be addressed last.
7. The Secretary shall prepare the Minutes of the meeting, which shall be read and approved at the start of the next meeting. The Minutes may be approved by trustees within the five days following the meeting; the trustees shall necessarily include the Chairperson, the Secretary and, where appropriate, one of the dissenting members.

If any member disagrees with the content of the Minutes, a mention of said disagreement and the reasons shall be added.

8. If requested by any Control Committee member, the Secretary shall immediately issue a certification of the resolutions reached at the meeting, where agreed upon by the Control Committee.

Article 34.

ADOPTION OF RESOLUTIONS

1. The resolutions of the Pension Plan Control Committee shall be adopted by a simple majority of its members.
2. Decisions that affect the investment policy of the Pension Fund into which the Plan is integrated shall require the following majorities:
 - a) The delegation to the Management Company of functions and powers related to the rights derived from the investments, as well as the contracting of third parties for the management or deposit of assets, the exercise of rights inherent to the securities and other assets, the selection, acquisition, disposal, realisation or guarantee of assets, shall require the favourable vote of at least half of the unitholder representatives on the Control Committee. If the unitholders and beneficiaries are jointly represented, they shall be counted as unitholder representatives for this purpose.
 - b) The channelling of Plan resources to another fund or assignment of the Plan to several Funds and issues related to the implementation of sub-plans, the selection and change of the Pension Fund, as well as the resolution to terminate the Plan, and the resolution to transfer the Plan's position account to another Fund must be unanimous decisions.
3. Voting shall ordinarily take place by voice but must be held by secret ballot at the request of any party who attends the session.



4. In the event of a tie, a new meeting shall be convened within the following three days. If the tie persists, an Arbitrator shall be elected by a simple majority to decide on the disputed issue. The arbitration award shall be binding upon all Committee members with no right to appeal. If a sufficient majority is not reached to appoint the Arbitrator, action shall be taken in accordance with the provisions of the Private Arbitration Law, which shall operate as a supplementary law in this matter.
5. The arbitration awards so issued may be modified by a subsequent majority resolution by the Control Committee.

Article 35.

REMUNERATION OF THE MANAGEMENT COMPANY

La entidad Gestora percibirá en concepto de comisión de gestión, el 0,20 por ciento anual del valor de la cuenta de posición del Plan.

Chapter IX

Review, Modification, Liquidation, and Separation

Article 36.

ECONOMIC-FINANCIAL REPORT

In addition to the audited annual accounts of Fondloreto Empleo Pension Fund, the Management Company shall issue an economic-financial report in the terms provided for in the current legislation.

Article 37.

MODIFICATION OF THE PENSION PLAN REGULATIONS AND APPENDICES

1. These Regulations may be modified at the proposal of at least seventy-five percent (75%) of the Control Committee members.
2. The resolution to modify these specifications shall require the favourable vote of at least 75% of the Control Committee members. Each promoter company shall sign an appendix with all the specific conditions relating thereto and to its employee unitholders, stating in any case the corresponding contributions and benefits. The appendices may not contain clauses that nullify or modify any of the plan's general conditions, including, where appropriate, the general scheme of contributions and benefits. The aforementioned appendix of each company shall be modified by agreement between the company and its worker representatives.
3. These agreements may not affect the general rules of the Plan and must be ratified by the Control Committee.

Article 38.

TERMINATION OF THE PENSION PLAN

The grounds for the termination and subsequent liquidation of this Pension Plan shall be those provided for in the applicable legislation, among others:

- a) A resolution to terminate the Pension Plan adopted by the Control Committee.
- b) The dissolution of the Plan promoter, without continuity.
- c) The non-existence of unitholders and beneficiaries for a year.



- d) Failure to reach the minimum solvency margin established in the current Regulations on Pension Schemes and Funds.
- e) The clear impossibility of carrying out the feasibility measures derived from the revision of the Plan, based on the pertinent technical study.

Article 39.

LIQUIDATION OF THE PENSION PLAN

Without prejudice to the provisions of the current Law on Pension Schemes and Funds, the Plan liquidation procedure shall be carried out by the Management Company under the supervision of the Control Committee, and it shall be performed in accordance with the following rules:

- a) The Plan's Control Committee shall agree to the termination of the Plan and send notification thereof to all unitholders and beneficiaries as well as to the promoter at least three months prior to the date of termination. To this end, the usual means of communication with the promoter, unitholders, and beneficiaries of the Pension Plan shall be used.
- b) The resolution to terminate the Pension Plan must be adopted by the Control Committee at a meeting convened for this purpose, and it must have the qualified majority established in Article 34.3 of these Regulations.
- c) During the three-month period referred to in section a) above, the unitholders must notify the Control Committee of the Plans to which they wish to transfer their vested rights. If any unitholder has failed to fulfil this requirement on the date of termination of the Pension Plan, the Control Committee shall proceed to transfer his/her vested rights to a Pension Plan of its choice.
- d) Benefits that are already payable shall be individually guaranteed.
- e) Once the payable benefits have been guaranteed and the vested rights of all the Plan unitholders have been transferred, the Control Committee shall duly notify the Pension Fund Management Company of the Plan's definitive termination.
- f) Finally, the Plan's Control Committee shall be dissolved.

Article 40.

SEPARATION OF PROMOTER ENTITIES

The separation of a promoter entity may take place in the following cases:

- a) To incorporate the vested and economic rights corresponding to unitholders and beneficiaries into another corporate pension system by agreement of the representatives of the persons involved corresponding to said entity in the event that it is the promoter entity of one or more additional plans as a result of corporate operations.
- b) Because it is exclusively affected by any of the grounds for termination stipulated in the applicable legal regulations.
- c) When, in the absence of any of the specified grounds, the company so agrees with its worker representatives, under the provisions and in the terms established in the Regulations on Pension Schemes and Funds. Said separation shall give rise to the transfer of the unitholders and beneficiaries corresponding to the affected entity and their rights to another legally authorised pension plan or social welfare instrument. Failing this, said agreement must be adopted unanimously by the Plan's Control Committee.



Chapter X

Complaints and Personal Data Protection Clause

Article 41.

COMPLAINTS

The Control Committee is responsible for safeguarding and protecting the rights of the unitholders and beneficiaries, and it must ensure that such rights are upheld by the promoter company, the management company, and the depositary entity of the Pension Fund into which the Plan is integrated. The Control Committee may therefore be contacted in writing regarding any incident related to their actions.

In addition, the Management Company's Customer Service Department is available to assist clients at Paseo de la Castellana No 40, 28046 Madrid (serviciodeatencion@loretomutua.com).

In accordance with the current regulations, within a maximum period of one month of their submission, the Customer Service Department shall address and resolve complaints and claims filed by Pension Plan unitholders or beneficiaries when referring to legally recognised interests and rights concerning the plan's development, whether derived from these Specifications, from the regulations governing Pension Plans and Funds, or any other applicable regulations.

Complaints and claims must be submitted in writing to the Management Company's offices by postal mail or by electronic or telematic means, provided that such means allow them to be read, printed, and conserved.

Once a resolution has been reached and Customer Service Department's claims procedure has been exhausted, in the event of continued disagreement with the decision, or after one month has elapsed since the date of receipt without said Customer Service Department having resolved the claim, the claimant may submit his/her claim to the Claims Service of the Directorate General of Insurance and Pension Funds at Paseo de la Castellana, 44, 28046 Madrid. Furthermore, he/she may submit them to the competent courts.

The Customer Service Regulations and necessary documentation are available on the website www.loretomutua.com

Article 42.

PERSONAL DATA PROTECTION CLAUSE

Pursuant to the current data protection regulations, we hereby inform you that your personal data submitted to the management company shall be incorporated into a Database owned and held by LORETO MUTUA, MPS, whose purpose is the provision of the contracted services and the maintenance of the legal relationship with the unitholders and/or beneficiaries of the Pension Plan.

Such data shall be maintained until the data subject requests their erasure, and once erased, they may be conserved for a period of ten years and made available to the public administration, judges and courts for the handling and defence of potential liabilities arising from the processing of such data. For any matter related to the processing of data of natural persons by **LORETO MUTUA**, please contact our Data Protection Officer at the following email address dpd@loretomutua.com.

Plan unitholders and beneficiaries may exercise their rights of access, rectification, erasure, restriction, opposition, and portability of data by sending a written request, attaching a document to prove their identity, to the address provided above or by sending an email to the address dpd@loretomutua.com. Similarly, we hereby inform you of your right to withdraw your consent for the processing of your data by **LORETO MUTUA**, and that you hold the right to file a claim before the Spanish Data Protection Agency (www.aepd.com).

We hereby inform you that your data may be transferred to **Loreto Inversiones, SGIIC, S.A.U.** (hereinafter **LORETO INVERSIONES**), a company belonging to the **LORETO MUTUA Group** (more Information on **LORETO INVERSIONES** is available at www.loretoinversiones.com), to the extent necessary for each of the purposes expressed in the previous sections. Said transfer shall occur with the same processing purposes, the same data categories, the same conservation period, and a



similar exercise of rights. You may oppose such transfer at any time by sending an email to the address dpd@loretomutua.com.

With the exception of the data transfers or communications indicated in the above paragraph, data transfers or communications shall only be made for the provision of services by third-party data processors with whom the management company has signed the corresponding Data Processor contracts, verifying that such parties provide sufficient guarantees to apply the appropriate technical and organisational measures, so that the processing is carried out in accordance with the GDPR, guaranteeing the protection of the data subject's rights.

LORETO MUTUA undertakes to fulfil its obligation to maintain personal data secrecy and guarantees the adoption of the legally required and necessary security measures that guarantee the security of personal data and prevent their alteration, loss, processing or unauthorised access, considering the state of technology, the nature of the data, and the risks to which they are exposed.

Based on the legitimate interest of the Group constituted by **LORETO MUTUA** and **LORETO INVERSIONES**, your personal data may be used to establish or maintain commercial relations by any means, including electronic means, regarding information of interest about the Group's products and services. You may oppose such processing for commercial purposes at any time by sending an email to the address dpd@loretomutua.com.



ANNEX TEMPLATE

Promoter Company: _____ TAX NUM.: _____

Registered office: _____

Main activity: _____

In accordance with the provisions of Article 39 of the Regulations on Pension Schemes and Funds (RD 304/2004), this ANNEX is included to the Pension Plan Specifications of the Joint Promotion employment system called **LORETO EMPRESAS**.

As a development of the provisions of the aforementioned Regulations, the following consists of the regime of membership in the Plan of the employees of the Promoting entity, the regime of contributions to be made, as well as the benefits to be granted.

Art. 1º. PROMOTER ENTITY: the company _____ will be the Promoting Entity of the Plan, whatever the corporate name it may adopt in the future, and without prejudice to possible modifications that may affect its legal nature, derived from mergers, takeovers, spin-offs, demergers, transfers or other similar situations, or any other event of global transfer of assets, which will result in the subrogation of the rights and obligations of the original Promoting Entity by the new company or companies.

Art. 2º. PLAN UNITHOLDERS: All the Promoter's employees who have the capacity to bind themselves and who, being able to do so under the terms stipulated in the regulations, meet the requirements set forth in these Regulations and the Annex, may become Participants.

[Others]

All participants must complete the individual membership form at the time of joining the Plan.

Art. 3º. REGISTRATION OF UNITHOLDERS:

Art. 4º. CONTRIBUTIONS TO THE PLAN: The agreement between the company's representatives and the employees during the term of the plan shall be applicable, as well as the regime established in the Loreto Empresas Plan Specifications.

[Others]

Art. 5º. BENEFITS: The regime established in the Loreto Empresas Plan Specifications shall be applicable.

[Others]

Art. 6º. AMENDMENT TO THIS ANNEX: The amendment of the specific conditions contained in this Annex shall be made at the proposal of the Promoting Entity or of the representatives of its employees, subject to an agreement signed by both parties and without being able to modify or leave without effect the general terms of the Plan Specifications. The Plan Control Committee shall formalize the amendments to the Annex that may have been agreed upon, being responsible for their compliance with the regulations in force regarding Pension Plans and Funds, and with the general terms of the Specifications.

Place and date

The promoter.

Signed: _____



