



Schlumberger International Staff Defined Contribution (ISDC) Pension Plan Handbook

Managed by Zurich International Life

Contents

Glossary of Terms	2
Introduction	3
About the ISDC	4
• Eligibility	
• Contributions	
• Vesting	
Investment options	6
• Charges	
Leaving Schlumberger or retirement	8
• Leaving Schlumberger	
• Retirement	
Zurich International online	10
Further information	11
• About Zurich	
• About Boal & Co	
• Taxation	
• Filing a claim or dispute	
Contact details	13

Glossary of Terms

Beneficiary

A person or persons, nominated by you, entitled to benefit from your Retirement Account in the event of your death.

Contribution

Any monies received from you and Schlumberger to be allocated to the ISDC.

Retirement Account

Is a notional account where your and Schlumberger Contributions are invested.

The ISDC

Schlumberger International Staff Defined Contribution Pension Plan (ISDC), held in Trust with Boal & Co (Pensions) Limited.

Vesting

The period of time after which you will be eligible to Schlumberger Contributions in your Retirement Account.

Introduction

Schlumberger have established the International Staff Defined Contribution Pension Plan (ISDC) as an important part of your International Staff package.

In this handbook we aim to explain the features and benefits of the ISDC in a reader-friendly way.

The ISDC is a defined contribution retirement savings arrangement managed by Zurich International Life (Zurich) based on the Isle of Man.

The purpose of the ISDC is to allow each International Staff employee to build long-term financial security through regular savings.

The ISDC is established under a Trust Deed and Rules. The funds are therefore protected and ring-fenced from the assets of Schlumberger, and can only be utilised for paying benefits to the Members of the ISDC.

An Independent Trustee is required to provide active and impartial oversight and management of the ISDC in line with the Trust Deed and Plan Rules. Boal & Co (Pensions) Ltd (Boal & Co/Trustee) have therefore been appointed by Schlumberger to act as an Independent Trustee to the ISDC.

For more information on Zurich and Boal & Co please see page 11.

Although care has been taken in the preparation of this document, it is not the official text of the ISDC. In the event of any inconsistency between the information in this document and the ISDC Rules, the provisions of the ISDC Rules will prevail. Copies of the ISDC Rules can be obtained from the Trustee, contact details are on page 13 of this guide.

About the ISDC

Eligibility

When can I join the ISDC?

You are eligible to become a Member of the ISDC if you are assigned under an International Staff employment status on or after July 1, 2014, and have not previously participated in the Schlumberger International Staff Pension Plan (ISPP).

How do I become a Member of the ISDC?

As an eligible Member, you will be automatically enrolled in the ISDC.

The default contribution rate is the minimum Contribution of 3% of Admissible Compensation plus Schlumberger Contribution (see next column). Unless you specify otherwise, your Contributions and those of your Employer will be in the default option, Zurich Target Date Funds.

Contributions

Payments into the ISDC are known as Contributions. You will be enrolled in the ISDC at the minimum

Contribution level of 3% of Admissible Compensation (AC) where, for International Mobile employees, AC is defined as:

Base salary x coefficient + Performance or Incentive bonus (if any).

For ICE employees AC is defined as:

Base Salary + Rotation Premium + Actual Rotation Plan (if any) + Incentive bonus (if any).

The ISDC is flexible. You may contribute above the minimum Contribution level, on a voluntary basis, up to a maximum Contribution of 12% of your AC.

For International Mobile (IM), ICE White and ICE Green employees, Schlumberger will provide a matching Contribution on the first 6% of your Contribution in accordance with the schedule below:

Your Contribution	Schlumberger Contribution	Total Contribution
3%	9%	12%
4%	12%	16%
5%	15%	20%
6%	18%	24%
7%	18%	25%
8%	18%	26%
9%	18%	27%
10%	18%	28%
11%	18%	29%
12%	18%	30%

For ICE Blue employees, Schlumberger will provide a matching Contribution on the first 6% of your Contribution in accordance with the schedule below:

Your Contribution	Schlumberger Contribution	Total Contribution
3%	6%	9%
4%	8%	12%
5%	10%	15%
6%	12%	18%
7%	12%	19%
8%	12%	20%
9%	12%	21%
10%	12%	22%
11%	12%	23%
12%	12%	24%

To select your Contribution level above the minimum, you will have to indicate the percentage of your AC to be contributed into the ISDC online system which can be accessed via the weblink

<https://mycompandben.slb.com/Portal/>

Currency

The currency of the ISDC is USD.

Transferring retirement benefits into the ISDC

It may be possible to transfer funds from previous pension plans or savings accounts into the ISDC if the owner of the transferring plan is prepared to make the transfer and local laws permit. This will also require consent of the ISDC Trustee.

Before making a transfer, you should seek independent professional financial and tax advice.

The transfer could result in your Retirement Account balance becoming taxable and may not always be in your best interests.

Vesting

Vesting period by Schlumberger seniority

For Schlumberger Contributions, the Vesting period is based on Schlumberger seniority (regardless of time spent on International Staff status) and is defined in the table below:

Your Schlumberger Seniority	Percentage of Employer Contributions Vested	Vesting Stage
0 to < 10 years	0% – Not Vested	0
10 to < 15 years	50%	1
15 to < 20 years	66.67%	2
20 to < 25 years	83.33%	3
25 years or more	100%	Full

Non-vested Members who terminate service will receive a lump sum distribution of their Member Contributions plus earnings at the time of termination.

Vested Members who terminate service will be eligible to receive payment of their vested account balance at the time they reach age 60. (See page 9 for more information on benefit payments after Vesting).

Vesting period by age

Members who are not eligible through seniority can achieve Vesting based on their age, whereby the first stage of Vesting (50%) is granted at age 50. If a Member reaches the first stage of Vesting by reaching age 50 rather than 10 years seniority, the second stage of Vesting (66.67%) will occur five (5) years after that at age 55.

If you join Schlumberger after the age of 50 you will immediately be 50% vested and the next stage of Vesting will be achieved 5 years after that date.

Where both Vesting by age and seniority have been achieved the higher Vesting stage would apply.



Investment options

All Contributions will be invested in the default option, Zurich Target Date Funds, based on a fund matched to your proposed retirement date, where you will remain until you retire. The fund investment strategy will move from higher to lower risk as it approaches the target date.

Please see the Target Date Funds webpage for further information: <http://www.ziinfosite.com/targetdatefunds>

However, you can log into ZIO at any time, and switch into any of the other funds below, free of charge.

Capital Preservation funds

Insight USD Liquidity

The investment objective of the fund is to provide investors with stability of capital and daily liquidity with an income which is comparable to US dollar denominated short dated money market interest rates.

The fund aims to preserve capital and provide an investment return in line with the US dollar money markets, providing a stable and flexible alternative to bank deposits for investors. The fund invests in a diverse range of securities, instruments and obligations that carry a minimum credit rating of A1 for short-term investments, to ensure a money market return with minimal risk.

Insight Liquidity EUR Cash

The investment objective of the fund is to provide investors with stability of capital and liquidity with an income which is comparable to Euro denominated short dated money market interest rates.

The fund aims to preserve capital and provide an investment return in line with euromoney markets, providing a stable and flexible alternative to bank deposits for investors. The fund invests in a diverse range of securities, instruments and obligations that carry a minimum credit rating of A1 for short-term investments, to ensure a money market return with minimal risk.

Vanguard US Government Bond Index – USD

The fund seeks to provide returns consistent with the performance of a market-weighted index of the U.S. Government market with an intermediate-term average weighted maturity.

PIMCO Global Bond – USD and EUR

The Global Bond fund is a diverse, actively managed portfolio of global fixed-income securities. The average duration of the fund will normally vary within +/-3 years of the benchmark. The fund invests primarily in a diversified portfolio of investment grade bonds denominated in major world currencies.

Growth funds

iShares US Index – USD

The fund seeks to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the United States. The return of this fund will be compared with the return of the S&P 500 Index. The index is a free float-adjusted market capitalization weighted index that is designed to capture the market performance of 500 leading equities listed in the US.

iShares Developed World Index – USD and EUR

The fund seeks to provide a total return, taking into account both capital and income returns, which reflects the total return of the developed world equity markets.

The return of this fund is compared with the return of the MSCI World Index with net dividends reinvested. The index is a free float-adjusted market capitalization weighted index that is designed to capture the market performance of developed world equities.

iShares Index Selection Emerging Markets – USD and EUR

The fund seeks to provide a total return, taking into account both capital and income returns, which reflects the total return of the global emerging equity markets.

The Fund Centre available on the welcome page provides up-to date fund information and performance data.

Can I change my mind after the initial decision on the allocation of my Contributions?

Yes. Switches are currently free of charge and can be processed through your Zurich International online access. The fund switching option is found in the 'Home' menu under the 'My account' section.

Where can I go for more advice?

Nothing contained in this booklet should be construed as guidance to the suitability of the markets and investment funds mentioned. Anyone considering investing in these markets or investment funds should seek professional guidance and we would always recommend that you consult an independent financial adviser for more advice specific to your own circumstances.

Charges

All administration charges will be paid for by Schlumberger. Customary investment management charges will be paid by you through a deduction from the fund return. For details of the charges for each of the fund options please go to the Fund Centre which can be found on the ZIO welcome page.

The fund information contained herein is correct at the time of publication October 2017.



Leaving Schlumberger or retirement

Leaving Schlumberger

What will happen if I leave Schlumberger before ten years of company seniority or age 50?

- If you leave Schlumberger before you have reached ten (10) years of seniority or before 50 years of age, you are entitled the Contributions and any investment return on the amount you have deposited.
- You are not entitled to the Contributions and any investment return on the portion deposited by Schlumberger.
- Payment will be made as a lump sum.
- If you defer taking your benefits, charges will be your responsibility, further information on fees are available upon request.

What will happen if I leave before retirement (but after ten years of company seniority or age 50)?

- If your Vested Retirement Account value is USD30,000 or less at time of departure, you can receive the full available balance, subject to Vesting, as a lump sum payment into your personal bank account.
- If you leave Schlumberger with 10 years or more of seniority, or after age 50, but before retirement, and your Vested Retirement Account value is more than USD30,000 you are entitled to the value of the vested portion of Schlumberger Contributions, as per the Vesting schedule, accumulated in your Retirement Account but will only be able to access the funds (as per the ISDC rules) once you reach age 60.
- You will be able to access the portion of your Retirement Account attributable to Member Contributions as a lump sum anytime after the age 55.
- You will not be able to make further Contributions; however the existing Contributions can still be invested in funds of your choice until you retire.
- The value of the Schlumberger Contribution section of your Retirement Account is made up from the vested portion of Schlumberger Contributions and how well the underlying investments have performed.
- The value of the Member Contribution section of your Retirement Account is made up from all Member Contributions and how well the underlying investments have performed.
- Any non-vested Schlumberger Contributions and associated investment returns at the time of leaving will be forfeited and return to Schlumberger.

- Subject to Schlumberger and the Trustee's approval, you may be able to transfer your benefits to another approved scheme.



You should always seek professional advice before transferring or receiving the value of your Retirement Account. Any transfer is subject to the approval of the Trustee and must comply with the Act and Regulations.

What happens if I transfer to another Schlumberger assignment that does not offer this scheme?

- If you transfer to another Schlumberger assignment and are no longer eligible to be a member of the ISDC, you will not be able to make further Contributions; however the existing Contributions can still be invested in funds of your choice until you retire.
- Your Vesting period will continue whilst you are still in employment, even if you are no longer eligible to make Contributions.

In case of resignation to join a significant competitor, the value of the Member Retirement Account will be paid out to you. Without prejudice to the requirements of the Regulations, the value of the Employer Retirement Account (subject to the applicable Vesting Percentage) may be forfeited at Schlumberger's discretion.

Retirement

Earliest retirement age

Once you reach 60 years of age, the full value of your Vested Retirement Account is available to you (provided that you are no longer an active employee of Schlumberger).

Payment at retirement

On your retirement, the following payment options are available to you:

If your Vested Retirement Account value is USD30,000 or less, you can receive the full balance as a lump sum payment into your personal bank account.

If your Vested Retirement Account value is greater than USD30,000 you may elect to receive the value of your Retirement Account in any one (or combination of) the following options:

- As a single lump sum payment payable to a personal bank account.
- As a series of instalment payments (or 'drawdowns') over a period of 5, 10, 15, or 20 years; there is also a lifetime option.

You can defer taking the benefit for a maximum of three (3) years following normal retirement age (60) or actual retirement age if termination occurs after age 60. During this deferred payment period, the fees will be shared between Schlumberger and you as outlined in the 'Leaving Schlumberger' section on the previous page. You may leave your Retirement Account in the ISDC with no time limit but after the waiting period of 3 years all administration and fund fees will be your responsibility.

What happens if I die before retirement?

- If you die while a member of the ISDC, 100% of the value of your Contributions and Vested Employer Contributions, adjusted for investment returns and less any charges, will become payable. Your Beneficiary nomination will be used to guide the Trustee in making a payment in the event of your death. It is therefore important that you complete a Designation of Beneficiaries form.

How do I designate Beneficiaries?

- It is important for you to make a Beneficiary election in the ISDC. The Beneficiary can be changed from time to time, especially in case of change in your family status, e.g. marriage, birth, divorce. For current Members, the Beneficiary election and any subsequent changes can be made through the Schlumberger ISDC Benefits Portal:

<https://mycompandben.slb.com/Portal/>

For Members who have left Schlumberger and no longer have access to the Schlumberger website you should contact Boal & Co directly with any changes to your Beneficiary election.

What happens to my drawdown payments if I die in retirement?

- Upon death after retirement, if you have elected to receive drawdown withdrawals the payments will stop. Your Beneficiary nomination will be used to guide the Trustee in making a payment of the remaining balance of your ISDC Accounts. It is therefore important that you complete a Designation of Beneficiaries form.

Zurich International online

A key benefit of the ISDC is online access to your Retirement Account through ZIO. Using ZIO you can look at and manage your Retirement Account from anywhere in the world.

ZIO allows you to view various aspects of your Retirement Account, including:

- Retirement Account details and valuation.
- Employer and Member Contributions made to date.
- Investment performance.
- Relevant forms and literature. And update then following:
- Personal details.
- Investment choices (including switching funds and redirecting future Contributions).
- Data security and access. You can access ZIO by logging on to the Zurich website at <https://online.zurichinternationalsolutions.com>
- When Zurich has set up your Retirement Account and your first Contribution has been received, you will automatically receive a self-registration email which will include your username and details on how to create your ZIO account. When completing your ZIO registration you will be asked for an employee identification number/payroll reference.

Retirement Account details and valuation

You can view your Retirement Account details and print the current value of the Contributions that have been paid into your Retirement Account.

As well as the current balance, using the most up-to-date fund prices, you can also see historic balances for any date since your Retirement Account began. The valuation reports are available in a range of currencies converted using the internal Zurich rate.

Contributions made to date

You will be able to see all the Contributions you and Schlumberger have made.

Personal details

You will be able to view and update some of your personal details.

Investment information

You can download a range of investment information and read the details on the funds that are available to the ISDC.

Changing your investment selection

You can change the way current and/or future Contributions are invested at any time using the ZIO switch and redirection system. There are no charges for switches or redirections.

Fund Centre

You can view and download fund performance, fund factsheets and other information about the funds available to the ISDC. Simply click on the Fund Centre link on the welcome page.

Further information

About Zurich

About Zurich International Life

Zurich International Life (Zurich) offers life assurance, investment and protection solutions throughout the world with licensed offices in the United Arab Emirates, Hong Kong, Bahrain, Qatar and the Isle of Man.

Zurich is registered in the Isle of Man, which offers a number of benefits. The Island's secure regulatory environment has been a major influence on the Island's growth as a well-known financial centre, and from here Zurich has earned a reputation for quality in the international investment market. As a British Crown dependency, the Isle of Man has enjoyed the stability of its own government for over 1,000 years, with one of the longest established parliaments in the world.



The Island has established its own Insurance and Retirement Benefits Acts, ensuring that authorised companies have sound and professional management and that the interests of Sponsors and their members are protected. Zurich is authorised in accordance with the Insurance Act 2008 to conduct long term insurance business from the Isle of Man under the supervision of the Isle of Man Financial Services Authority (IOMFSA). The Insurance Act obliges senior management and controlling parties of insurance businesses to be fit and proper, and that the companies are financially sound.

The legislation is clear and comprehensive and the reporting requirements it contains satisfy the IOMFSA's strict supervisory needs.

About Boal & Co

Boal & Co (Pensions) Ltd have been appointed by Schlumberger to act as an Independent Trustee to the ISDC. Boal & Co are an Isle of Man based company registered with the IOMFSA.

The Trustee has a legal responsibility to provide independent oversight, ensure that the ISDC is administered in accordance with the governing regulations and the Trust Deed and ISDC Rules, and thereby protect the interests of the Members.

In addition, under the Isle of Man regulations, the ISDC is required to have a Registered Scheme Administrator. Boal & Co, a Professional Schemes Administrator, also fulfils this role.

Copies of the Trust Deed, ISDC Rules and, annual report are available upon request from Boal & Co. Details of how to contact the Trustee can be found on page 13 of this guide.

Taxation

What is the tax treatment of participating in the ISDC?

Zurich is incorporated in the Isle of Man and does not pay tax in the Isle of Man on capital gains and income attributable to Planholder investments. This means that your investment can grow from year to year virtually tax free, taking advantage of an effect known as 'gross roll-up'. There may however be an element of withholding tax deducted from some income and dividends within certain funds that cannot be reclaimed.

The tax treatment of any Contributions into and any benefits taken from this ISDC will depend on the payor of the Contributions and your own personal circumstances or those of your Beneficiaries. It is always advisable to consult your relevant financial professional if you are in any doubt as to the extent to which you may be liable to any tax under this ISDC.

The tax and legislative information contained in this handbook is based on Schlumberger, Zurich and the Trustee's understanding of Isle of Man legislation as at October 2017 which may be subject to change in the future without notice.

Schlumberger, the Trustee and Zurich are unable to provide individual tax guidance and it is recommended that you always seek professional tax advice, or further information about the ISDC please refer to the contacts on page 13 of the guide.

The ISDC

The ISDC is registered with the IOMFSA as an Authorised Scheme under the Isle of Man Retirement Benefits Schemes Act 2000 (the Act) and Retirement Benefits Schemes (International Schemes) Regulations 2001 (the Regulations). The ISDC is approved as tax exempt by the Assessor of Income Tax for the purposes of the Income Tax Act 1970.

The ISDC may be amended or terminated at any time by Schlumberger. However, Schlumberger does not have the power to amend the ISDC in such a manner that would permit any part of the Trust's assets to be diverted to purposes other than for the exclusive benefit of members or their Beneficiaries (or the reasonable expenses of administering the ISDC and Trust) or amend the ISDC retroactively to deprive any member or Beneficiary of any benefit to which he or she was entitled to by reason of Contributions made prior to the amendment.

In certain circumstances and regardless of the Member's vested status in the ISDC, a Member's benefit entitlement under the ISDC may be forfeited. These circumstances include:

1) Forfeiture due to Fraud or Misconduct:

Payments from the ISDC, including the right to any separation distribution under the ISDC, may be forfeited if the Schlumberger determines that separation was due to or

in circumstances of fraud or misconduct (inclusive of but not limited to any dishonest or criminal act toward any Employer, intentional and material damage to the property of an Employer or any customers thereof; violation of the letter of employment, unauthorized disclosure or use of any secret process, trade secret or confidential information) provided that no forfeiture may be made that does not satisfy the requirements of the Act and Regulations.

2) Forfeiture for failure to claim benefits:

If, on or after the latest date on which the benefits under the ISDC become payable to a Member, Schlumberger, the Trustee or an agent acting on behalf of either Schlumberger or the Trustee sends notice, including via e-mail or postal mail, to the last filed address that the former employee is entitled to payment under the ISDC, and such person fails to claim the benefits or make his or her whereabouts known within six years thereafter, such person will forfeit and lose all accrued benefits, shall cease to be a Member of the ISDC and shall not be entitled to any further benefits whatsoever under the ISDC. Schlumberger, at their sole discretion, may reinstate benefits for such person.

Filing a claim or dispute

The procedures for filing a claim or settling a dispute under the ISDC

If you have a complaint you should refer the matter to your 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 ISDC, 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 ISDC 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.

To file a claim or dispute please contact the Trustee, contact details can be found on page 13.

The role of the Isle of Man Financial Services Authority (IOMFSA)

The primary role of the IOMFSA is to ensure that the Trustee and ISDC Administrator manage the ISDC in accordance with the Act and the Regulations in addition to the Trust Deed and Rules of the ISDC. The IOMFSA is able to intervene in the running of the ISDC in the event that the Trustee, Schlumberger or any professional advisors fail in their duties. They can be contacted as follows: Insurance, Pensions & Fiduciary Services Division, Isle of Man Financial Services Authority, PO Box 58, Finch Hill House, Douglas, Isle of Man, British Isles, IM99 1DT.

Contact details

For information regarding the ISDC:

BACO – Schlumberger International Support Center
Level 6, C1 Building, One Central,
Dubai World Trade Centre,
P.O. Box 9711,
Dubai, U.A.E.
+971 4 274 2200
Email: BACODEPT@slb.com

For technical queries:

Zurich Corporate HelpPoint team
Phone: +44 1624 691013
Fax: +44 1624 691596
E-mail: corporate.pensions@zurich.com

For copies of the Trust Deed, Rules, or Annual Report:

Boal & Co (Pensions) Limited
Marquis House
Isle of Man Business Park
Douglas Isle of Man IM2 2QZ
British Isles
Phone: +44 1624 606606
Fax: +44 1624 606607
Email: ipp@boal.co.uk

