

Summary of the pension agreement of STICHTING PENSIOENFONDS STORK

In general

Every employee of the Stork Industrial group in The Netherlands, aged 18 and older, is obliged to participate in the Pension Plan of Stichting Pensioenfonds Stork (Stork Pension Fund). The Fund is a foundation by Dutch Law. It has its registered office in Amersfoort.

As per 1st January of 2009 the Stork Pension Fund had 38 affiliated companies and 49,600 participants, of whom 9,354 are employees and 14,979 are pensioners.

The main Pension Scheme for employees is a defined benefit pension plan and intends to provide Stork employees an additional income upon retirement. The retirement age is 65. However it is possible for participants to decide to retire between the ages of 60 and 65.

For employees born before 1950 there is a pension plan that -in general- is the same as the pension plan for those employees who are born after 1949. The main difference is that for these category prepensioenschemes are integrated in the pension scheme.

Basis of the Pension Scheme

The Pension basis forms the basis for the calculation of the pensions. The Pension basis consists of a part below the BPF-salary cap and a part above the BPF-salary cap, minus a so called franchise. The Bpf-salary cap in 2009 is a yearly income of € 64.097. In 2009 the franchise is € 13.328.

The Pension basis is always determined on the basis of a full-time employment

Old Age Pensions

Starting their retirement date, participants will receive an old age pension. The height of the old-age pension is calculated upon the pension basis, the number of pension years and accrual percentages. The insured yearly old-age pension amounts to 2% of the pension basis below the BPF-salary cap and 1,35 % above the salary cap.

Partner's pension

If a participant is married and predeceases, his partner is entitled to a partner's pension. The same applies for partners in a legally registered partnership. The insured yearly partner's pension amounts to 1,4 % of the pension basis below the BPF-salary cap and 0,945 % above the Bpf-salary cap. In the event of a predecease after the participant has left Stork Company service or has retired, the partner's yearly pension is calculated on the basis of the pension years that are actually accrued.

If the participant was in service of a Stork Company at the time of his predecease, the yearly partner's pension is calculated on the basis of the pension years that the participant would otherwise have accrued until his official retirement date.

Orphan's pension

If a participant has children below the age of 21 and predeceases, the children are entitled to an orphan's pension. From that time until they reach the age of 21. The insured yearly orphan's pension amounts to 0,28 % of the pension basis below the BPF-salary cap and 0,189 % above the Bpf-salary cap.

Disability pensions

Participants who are incapable of working within the meaning of the WAO (Incapacity for Work Insurance Act) or the WIA (Act on Income and Labour) and whose previous salary was higher than the so called jaarloon SV-grens (a social security salary cap) are entitled to a disability pension.

While the disability pension is being paid, the participant continues to accrue retirement pension until the age of 65 and is not required to pay any contributions towards this.

The disability pension amounts 60% of the difference between the salary and the jaarloon SV-grens multiplied by the level of disability .

Contribution

The actual premium is funded by the affiliated companies (the employers) and the participants and amounts to 25,8% of the total combined pension basis of all employees. In addition, the scheme maintained an 6.6% salary linked premium to fund its pre-pension plan. The premium figures are determined on a yearly basis.

Indexation

Pensions and non-contributory pension entitlements are adjusted at regular intervals, provided that the Pension fund has sufficient funds for such an indexation. The Board decides on a yearly basis whether or not there are sufficient funds and whether or not the pensions will be adjusted. The indexation is conditional.

Supervisors

The Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM) are the external independent supervisory authorities for the Dutch pension sector. DNB is responsible for safeguarding the financial stability of the pension fund. AFM supervises the way in which the Pension Fund provides information.