

These Regulations - Regulations 4 - were adopted by the general meeting of the Pension Fund on 21 April 2010.

The Regulations have been approved by the Danish Society of Engineers (IDA).

These Regulations shall apply to:

- a. Members admitted after a date determined by the Board of DIP, but not earlier than 1 January 2011.
- b. Members who according to agreement with DIP have chosen to change to Regulations 4.
- c. Members who have resumed contribution payments from a dormant membership period on Regulations 1 or 2 after the date determined under a.

The Danish Financial Supervisory Authority (Finanstilsynet) has granted to the DIP a concession to carry out pension fund business by certificate of 2 November 2009 (business reg. (CVR) no. 58267228).

Table of Contents:

MEMBERS AND ADMISSION	4
1. Members.....	4
2. Membership	4
3. Submission of health information and provision period	4
4. High savings pension scheme	4
PENSION BENEFITS	4
5. DIP's pension benefits.....	4
GROUP INSURANCE	5
6. Group insurance	5
SAVINGS SCHEMES	5
7. Savings schemes.....	5
PAYMENT OF CONTRIBUTIONS.....	5
8. Ordinary contributions.....	5
9. Extraordinary contributions	5
10. Single contributions	5
CESSATION.....	5
11. Cessation of contribution payments	5
PAYMENT AND TAXATION.....	6
12. Payment and taxation of the pension.	6
RULES LAID DOWN BY THE BOARD.....	6
13. Rules laid down by the Board.....	6
OTHER TERMS	6
14. Duty to disclose	6
15. Personal nature of the pension.....	6
16. Basis of calculation	6
17. Bonus	6
AMENDMENT AND COMMENCEMENT.....	6
18. Amendments to these Regulations	6
19. Commencement.....	6

MEMBERS AND ADMISSION

1. Members

1.1

You are eligible for membership of the Danish Pension Fund for Engineers (DIP), if you meet the membership requirements laid down in Article 3 of DIP's By-laws.

1.2

You can be either:

- a. Compulsory member and employed under a collective or other agreement which obligates you to membership of DIP.
- b. Individual member and either employed without compulsory collective agreement or self-employed, including members who according to his/her individual employment terms has agreed or committed themselves to membership of DIP.
- c. Member under a company scheme who is admitted to DIP according to an agreement between DIP and the company in which the member is employed (company pension scheme).

1.3

Under the terms of these Regulations DIP offers life annuity as the main product. Furthermore, DIP offers pension schemes consisting only of a High savings pension scheme or a savings scheme (including an insurance element) or a combination of both. Unless otherwise stated all members have the same rights and obligations.

1.4

Your membership will be effective from the date of commencement of your employment or such later date as may have been determined in a compulsory collective or other agreement or similar - or agreed with DIP.

1.5

Your membership will terminate on your death or on your withdrawal from DIP.

1.6

If you only have a bachelor's programme and are admitted as an individual member of DIP, your pension is calculated in accordance with rules laid down by the Board.

1.7

The Board can lay down specific rules for members admitted to DIP according to an agreement between DIP and the company in which the members are employed (company pension schemes).

2. Membership

2.1

These Regulations shall apply to:

- a. Members admitted after a date determined by the Board of DIP, but not earlier than 1 January 2011.
- b. Members who according to an agreement with DIP have chosen to change to Regulations 4.
- c. Members who have resumed contribution payments from a dormant membership period on Regulations 1 or 2 after the date determined under a.

3. Submission of health information and provision period

3.1

The Board lay down the rules for submission of health information and commencement of a provision period, including decision of the obligation to submit health information and commencement of a provision period upon admission as a member, upon change of conditions of employment, upon transition to another member category, upon change of spouse's pension, upon resumption of contribution payments after a dormant membership period, upon increase of contribution payments, upon single contributions and new pension products as well as the length of the provision period and the member's cost recovery upon voluntary submission of health information.

4. High savings pension scheme

4.1

The Board lay down the rules on the pension cover (High savings pension scheme). The rules shall apply to:

- Members with reduced ability to work.
- Members employed as civil servants.
- Members, whose health information in DIP's opinion is not satisfactory.
- Members, who are subject to a provision period.
- Members, who on admission have reached age 60.
- In special circumstances spouses entitled to spouse's pension.
- Members, who have chosen to establish a High savings pension scheme, see 4.2.

4.2

Members may choose to establish a pension scheme as a High savings pension scheme and may pay contributions in whole or in part to a High savings pension scheme in accordance with rules laid down by the Board.

PENSION BENEFITS

5. DIP's pension benefits

5.1

Under these Regulations DIP can according to uniform rules offer the following pension benefits:

- Retirement pension
- Disability benefits
- Death benefits

5.2

The retirement pension benefit can be paid, when you have reached age 60, and payment of retirement pension benefit shall start no later than on the first of the month after you have reached age 70. The Board can decide that the age limit of 60 shall be adjusted in accordance with the early retirement benefits age under the Unemployment Insurance Act (Arbejdsløshedsforsikringsloven). DIP can upon written request postpone payment of the retirement pension benefits for up to 2 years at a time.

Retirement pension cannot be paid at the same time as disability pension.

5.3

The disability pension benefit can be paid from the first of the month after your ability to work has been permanently reduced to 1/3 or less provided you have not reached age 65 and your payments to DIP have ceased. DIP will make an estimate of the reduction in your ability to work. The Board can decide that the age limit shall be adjusted in accordance with any changes in the state pension age. The Board can also lay down rules on the members' choice of flexible disability pension.

5.4

If you qualify for disability pension according to 5.3, and you are working flexible hours or in a light job or the like or have other employee or earned income, the income from such job, including in terms of public subsidies, will be set off against your disability pension in accordance with rules laid down by the Board.

5.5

Upon your death DIP can offer pension schemes to your spouse, cohabitant and children in accordance with rules laid down by the Board. These pension benefits may entitle your spouse or registered partner to a term or lifelong spouse's or cohabitant's pension respectively.

5.6

The Board lay down the specific rules for DIP's product offerings and payment of retirement, disability and death benefits, including calculation of the level of the pension benefits, the time of payment of the pensions, exemption from contribution payments, suspension of the right to pension benefits, submission of health information and provision periods as well as children's, spouse's or cohabitant's pension.

GROUP INSURANCE

6. Group insurance

6.1

DIP may enter into a group insurance agreement, including terms on cover, sum insured and duration.

SAVINGS SCHEMES

7. Savings schemes

7.1

DIP offers savings schemes which are not lifelong benefits. On establishment of your savings scheme you have the following options:

- a. Annuity certain
- b. Endowment policy

7.2

Upon the member's death, the savings scheme will be paid to the closest relative. However, the member may once every year choose to designate one or more named beneficiaries. In the absence of any designated beneficiary or other beneficiaries under an intestacy or a will, the value of the savings will accrue to DIP, which has priority for such savings over the Danish State.

7.3

The Board lay down the rules for establishment of savings schemes.

PAYMENT OF CONTRIBUTIONS

There are the following possibilities:

- Ordinary contributions
- Extraordinary contributions
- Single contributions

8. Ordinary contributions

8.1

The ordinary contributions payable by compulsory members are determined under a collective agreement or other agreement.

8.2

The contributions payable by individual members are paid according to rules laid down by the Board.

8.3

The contributions are payable on the last business day of each month. If payment is late, DIP may charge default interest and fees under the rules in force at any time.

8.4

The Board can lay down rules for payment, including part-time employees' payment of contributions and payment of contributions that exceeds a level determined by the Board, the use of health assessment, provision periods and cover by way of High savings pension scheme on such payments.

9. Extraordinary contributions

9.1

The members may pay extraordinary contributions to DIP in accordance with rules laid down by the Board.

9.2

The Board can lay down rules on the use of health assessment, provision periods and cover by way of High savings pension scheme upon payments exceeding the level determined by the Board.

10. Single contributions

10.1

You may pay single contributions to your pension scheme in accordance with rules laid down by the Board.

10.2

The Board can lay down rules on the use of health assessment, provision periods and cover by way of High savings pension scheme upon payment of single contributions.

CESSATION

11. Cessation of contribution payments

11.1

There are the following possibilities on cessation of contribution payments:

- Non-contributory cover.
- Dormant membership.
- Transfer of the value of the pension scheme in DIP on employment as a civil servant or in a job with a pension scheme containing an insurance aspect.

- Cash compensation for withdrawal of DIP before reaching age 60 or in case of a permanent address in another country (emigration).

11.2

The Board lay down the specific rules on the possibilities on cessation of contribution payments.

PAYMENT AND TAXATION

12. Payment and taxation of the pension

12.1

Your pension benefits will be paid for one month at a time at the beginning of any month, the last time for the month in which your pension entitlement expires.

12.2

The pension contributions to DIP and the pension benefits to the members are taxed according to the rules in force at any time.

12.3

The Board lay down the specific rules on payment of the pension benefits, including the possibility of paying lump sums and informs about taxation of the benefits.

RULES LAID DOWN BY THE BOARD

13. Rules laid down by the Board

13.1

Under the terms of these Regulations the Board lay down the rules for the pension which are binding on the individual member.

13.2

The rules can at any time and without notice be amended by the Board with binding effect on the individual member.

13.3

The rules in force at any time laid down by the Board shall be published on DIP's website.

13.4

The Board ensures that DIP offers pension benefits meeting the requirements in force at any time from the public employers.

OTHER TERMS

14. Duty to disclose

14.1

In the case of an application for pension benefits from DIP you must submit all the information, statements, certificates, etc., which in DIP's view are of importance to DIP's ability to assess your case, including information about any employment in a job where special allowances have been made regarding your health status or social circumstances. In addition, you will be under an obligation to have your health checked by a doctor appointed by DIP to the extent required to enable DIP to assess your rights. Such health checks and certificates are paid by DIP. DIP is relieved of its obligation to pay pension benefits as long as the required information is not provided.

15. Personal nature of the pension

15.1

The right to pension benefits and payment from DIP is strictly personal and may not be assigned, charged or subjected to any type of legal proceedings. That also applies in

connection with withdrawal or transfer to another pension scheme, and likewise it applies in relation to other persons entitled to pension under these Regulations, including spouses, children, etc.

16. Basis of calculation

16.1

The Board determines in consultation with the actuary in charge the bases of calculation used for the calculation of pensions, withdrawal compensations, etc. and for the calculation of the value of DIP's pension obligations.

16.2

The bases of calculation contain assumptions on future interest rates, costs, risk of disability and death as well as frequency of marriages and childbirth - all taking age into consideration. The bases of calculation are reported to the Danish Financial Supervisory Authority. The technical provisions of these Regulations provide that DIP's Board in consultation with the actuary can decide to recalculate pensions etc. in compliance herewith, if one or more of the following conditions are fulfilled:

1. The ascertained mortality rate or disability frequency in the pension fund over a three-year period deviates from the basic assumptions to the detriment of the pension fund.
2. The ascertained factors in relation to children and spouses deviate from the basic assumptions to the detriment of the pension fund.
3. The basically assumed rate of cost is lower than the average of the rate of cost of life insurance companies and pensions funds for the past three calendar years from a given time.
4. The basic interest rate exceeds the post-tax return on new investments of long-term government bonds.
5. DIP's actual post-tax return has been below the basic interest rate over a three-year period.
6. Amendments to legislation entail that essential basic assumptions fail.

The above conditions for payment of benefits apply to all members admitted under these Regulations, including all bonus payments.

17. Bonus

17.1

As a member you may be entitled to bonus in accordance with DIP's bonus regulations from which the rules on calculation and distribution appear. The bonus regulations are determined by DIP's Board and reported to the Danish Financial Supervisory Authority. The bonus regulations can at any time and without notice be amended by the Board with binding effect on the individual member.

AMENDMENT AND COMMENCEMENT

18. Amendments to these Regulations

18.1

Any decision to amend these Regulations with binding effect on the individual member must be made under the rules of Article 20 of DIP's By-laws.

19. Commencement

19.1

The Regulations commence 1 January 2011.