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1. Name and registered office

The name of the Pension Fund is the Danish Pension Fund for Engineers (*Danske civil- og akademis ingeniørers Pensionskasse*). The registered office is situated in the Municipality of Copenhagen.

2. Object and tax treatment

The object of the Pension Fund is to carry on pension fund activities for the members including to offer the members retirement, disability, spouse's and children's pensions as well as other benefits and savings schemes according to the provisions of these By-laws and the Pension Fund's Regulations.

2.2. The Pension Fund may according to specified guidelines take out term insurances for the members with recognised life insurance companies.

2.3. The Pension Fund is an independent institution whose funds solely may be spend according to the provisions of these By-laws and the Pension Fund's Regulations.

2.4. The Pension Fund is an institution where the saving members are saving for pension purposes, cf. Section 12, part 1 of the Danish Pension Tax Act.

2.5. Pension contributions etc. for members other than those mentioned in Article 2.4 as well as the benefits for those members are subject to the provisions on life annuities, cf. part 1 of the Danish Pension Tax Act.

3. Members

The Pension Fund admits Master and Bachelors of Science in Engineering as well as others holding a diploma equivalent to an MSc or BSc in Engineering. The members shall meet the requirements for admission to the Danish Society of Engineers.

3.2. The Pension Fund also admits employees in companies etc. which mainly employ persons who meet the requirements for membership of the Pension Fund according to Article 3.1. However, it is a condition that the company has entered into a company pension scheme agreement with the Pension Fund. The Pension Fund's Board specifies the rules for entering into such agreements and settles disputes.

3.3. The rights and obligations of the members are specified in the Pension Fund's Regulations.

3.4. In the collective agreement or other agreement to which the Regulations refer, it shall according to general guidelines be specified that all Masters and Bachelors of Science in Engineering shall be admitted to the Pension Fund. Any exemption from duty to membership and payment of pension contributions shall be based on criteria preventing speculation against the Pension Fund.

3.5. The membership takes effect as from the Pension Fund's acceptance of the application for membership or the date of employment, cf. the Regulations and is terminated according to the Regulations. Membership is thus maintained on retirement, exemption from contri-

bution payments, dormant membership, payment for own account and non-contributory cover.

2.6. By request all members are obliged to give written information about matters considered of importance to the Pension Fund.

2.7. The members shall not be personally liable for the Pension Fund's obligations.

4. Powers of the General Meeting

Subject to the limitations imposed by Danish law and these By-laws, the General Meeting with associated referendum are the supreme authority in all Pension Fund matters.

5. Place and notice of General Meetings

The Pension Fund's General Meetings are held in Copenhagen and shall be convened by the Board no later than two weeks and no earlier than four weeks before the Meeting. The convening notice may be made through electronic means of communication, cf. Article 21.

5.2. The convening notice shall include the agenda of the General Meeting as well as the exact wording of possible proposals intended to be submitted at the General Meeting. The convening notice of the Annual General Meeting shall also include the Board's report as well as the highlights of the financial statements.

5.3. The complete annual report with the auditors' report as well as the agenda and the material sent to the members shall be available for inspection by the members no later than two weeks before the Annual General Meeting.

6. Time of General Meetings and basis of extraordinary General Meetings

The Pension Fund's Annual General Meeting is convened by the Board and shall be held every year before the end of April.

6.2. Extraordinary General Meetings shall be held according to a General Meeting resolution, or when the Board, or the Board member appointed by the Danish Society of Engineers according to Article 12.2, or one of the elected auditors find it appropriate, or at the request of at least 50 members. The request shall be in writing and submitted to the Board indicating the subjects for consideration. The convening notice of the extraordinary General Meeting shall be send no later than two weeks after such request, cf. Article 5.

7. Members' attendance at General Meetings etc.

All members have the right to demand a subject included in the agenda of the Annual General Meeting. Such proposals shall be submitted to the Board in writing. Is the proposal submitted no later than six weeks before the Annual General Meeting is to be held the member has the right to have the proposal included in the agenda. Is the proposal received later than six weeks before the Annual General Meeting is to be held the Board decides if the proposal is submitted in time for it to be included in the agenda.

7.2. All members have the right to attend and vote at the General Meeting. The members have the right to postal voting. Voting cards for this purpose shall be made available for the members no later than two weeks before the General Meeting is to be held. The postal votes shall reach the Pension Fund no later than one working day at 12 o'clock noon before the General Meeting is to be held.

7.3. Furthermore, spouse pensioners, cf. the Regulations, the Pension Fund's employees and auditors as well as representatives of the Danish Society of Engineers' authorised bodies are entitled to attend the General Meeting without the right to vote.

8. Proxy and advisers

At the General Meeting all members have the right to be present either in person or by proxy and in both cases with an adviser.

9. Agenda of the Annual General Meeting

The agenda of the Annual General Meeting shall include the following business:

1. The Board's report and presentation of the annual report including financial review, accounts and balance sheet with a proposal for adoption and discharge of the Board and Management.
2. Resolution to distribution of profits or cover of losses according to the approved accounts.
3. Possible proposals from the Board or the members.
4. Election of Board members.
5. Election of auditors.
6. Any other business.

10. Chairman, voting etc.

A chairman, elected by the General Meeting by simple majority, shall preside over the General Meeting.

10.2. The chairman shall preside over the General Meeting and be the chairman of possible voting committees, cf. Articles 11 and 12.

10.3. All votes at the General Meeting shall be decided by ballot, unless the chairman in a given case finds the result of a different indication to be absolute.

10.4. Resolutions are passed by simple majority, unless otherwise stated in these By-laws.

10.5. The General Meeting may only vote on issues included in the agenda.

10.6. The minutes of the proceedings of the General Meeting shall be entered into a minute book to be signed by the chairman. The minute book shall be made available for inspection by the Pension Fund's members at the office of the Pension Fund no later than two weeks after the General Meeting.

11. Referendum

If a resolution regarding proposals for amendment to the By-laws or the Pension Fund's dissolution has been passed at a General Meeting, the Board or the Board member appointed by the Danish Society of Engineers,

cf. Article 12.2, may require that the proposal - whether approved or rejected at the General Meeting - be decided by a referendum among the Pension Fund's members. A referendum shall always be held if 25 members require so at the General Meeting at the latest.

11.2. The proposal shall be accompanied by the minutes of the debate at the General Meeting as well as information about the voting result.

11.3. A referendum is subject to the same rules that apply to approval or rejection of proposals at the General Meeting.

11.4. To complete the voting, including edition of the notice to the members, a voting committee consisting of the chairman, two Board members and two members elected by the General Meeting is set up. The detailed rules for the voting are laid down by the committee. Voting cards shall reach the Pension Fund no later than 56 days after the General Meeting to be valid and shall be sent to the members no later than two weeks before the vote shall be completed.

12. The Board

The Pension Fund is managed by a Board consisting of five members of who at least four shall be members of the Pension Fund.

12.2. Four of the Board's five members shall be elected among the Pension Fund's members according to Articles 12.3 and 13. The Danish Society of Engineers appoints one member who shall be a member of the Pension Fund. The election period is three years. Re-election may take place.

12.3. If the Pension Fund according to legislation or rules promulgated according to legislation is obliged to establish an audit committee, at least one of the Board members shall meet the current regulation's imposed requirements for independence of the Pension Fund and qualifications within accountancy or auditing.

12.4. Candidates for a Board vacancy among the Board members elected by the members may be nominated at the General Meeting by the Board or at least five members.

12.5. If only one candidate is nominated and retained for a Board vacancy, the candidate is elected. If there are more candidates, the candidate is elected by members' ballot.

12.6. The election is managed by an election committee consisting of the chairman of the General Meeting as chairman as well as a representative of each nomination group including the Board. The election committee decides how the candidates shall be presented to the members and ensures that the election material is sent to all the members no later than 21 days after the General Meeting. The voting cards must in order to be valid reach the office of the Pension Fund no later than 35 days after the General Meeting.

12.7. The ordinary term runs from 1 June to 31 May. If a member retires from the Board during his/her term, or no longer meets the requirements of the By-laws or Danish legislation for sitting on the Board, or for a longer period of time becomes unable to perform the duties of the position, the remaining Board shall ensure that a by-election takes place as soon as possible for the remaining election period of the retiring member. Such by-election may be postponed to the next Annual General Meeting, provided that the remaining Board members form a quorum without the retiring member.

13. Procedures etc. of the Board

The Board members elect a chairman and vice-chairman from among their own number. The chairman presides over the Board's meetings. In the chairman's absence, the vice-chairman shall preside over the meetings and act on behalf of the chairman in other contexts.

13.2. To form a quorum, at least three Board members including the chairman or vice-chairman shall be present. The adoption of a proposal requires that at least three members vote in favour hereof.

13.3. Minutes shall be taken of the proceedings at the meetings, and the minutes shall be signed by all members in attendance.

13.4. Any Board member or member of the Management may demand that a meeting of the Board be convened. The Board lays down its own procedures.

14. Duties of the Board

The Board shall be responsible for the overall management of the Pension Fund and shall with the Management ensure a reasonable organisation of the Pension Fund's activities.

14.2. The Board shall be responsible for the general supervision of the Management's business conduct and shall ensure that the Pension Fund's accounting and asset management are checked in a manner considered satisfactory in light of the Pension Fund's business situation. The Board shall decide on all important issues, including all issues that considering the circumstances of the Pension Fund are of unusual nature or scope.

14.3. The Board engages and dismisses the Pension Fund's Management. Furthermore, the Board in consultation with the Management shall ensure that the Pension Fund has an appointed actuary attached who must satisfy the requirements as to education and working experience according to Section 108 of the Danish Financial Business Act set out by the Danish Financial Supervisory Authority.

15. Duties of the Management

The Management shall be responsible for the day-to-day management of the Pension Fund according to the guidelines and directions given by the Board.

15.2. The Management shall ensure that the Pension Fund's bookkeeping records and accounting are organised and kept in a proper manner.

15.3. The specified rules for the Management's business conduct and the powers of the individual members of the Management, if there is more than one member, are laid down by the Board in procedures for the Management.

16. Powers to bind the Pension Fund and powers of procuration

To bind the Pension Fund in legal transactions requires the signatures of:

1. The Board's chairman or vice-chairman together with two other Board members.

2. One member of the Pension Fund's Management together with a Board member, or if the Management has more than one member, the joint signature of two members.

16.2. Powers of procuration may only be granted by the Board and only as joint powers of procuration so that the Pension Fund is bound either by the joint signature of two holders of the powers of procuration, or separately with a member of the Management.

17. Audit

The Pension Fund's financial statements shall be performed by one or two state-authorised accountants elected at the General Meeting.

17.2. The auditors are elected for an indefinite period until new auditors are elected at a General Meeting.

17.3. The auditors shall perform their duties in accordance with the provisions of part 6 of the Financial Business Act and are subject to the rights and duties set out therein.

18. Financial statements

The Pension Fund's financial year is the calendar year.

18.2. The annual report shall be prepared and signed in accordance with the current legislation and shall be presented in accordance with generally accepted accounting principles.

18.3. The amount available after the legislative required changes in the pension provisions have been made shall be distributed as bonus or transferred to the reserves.

18.4. Losses that cannot be covered by the Pension Fund's reserves shall result in pension reductions.

19. The Social Fund

Subject to the approval of the Danish Financial Supervisory Authority, the Pension Fund may transfer amounts to a special reserve whose funds may be used for the granting of temporary financial assistance to members and pensioners. Temporary financial assistance shall be granted at the decision of the Board and in accordance with guidelines reported to the Danish Financial Supervisory Authority.

20. Investment of funds

The funds serving as pension provisions shall be invested in accordance with current legislation.

20.2. The Pension Fund's other funds shall be invested in real estate, bonds, equities or other investments approved by the Board.

21. Electronic communication

All communication from the Pension Fund to the members may be made electronically through e-mail or according to the Board's decision. The Pension Fund may at any time communicate by way of ordinary post.

21.2. The Pension Fund is obliged to request the members for an electronic address to which communication can be sent. It is the member's responsibility that the Pension Fund has the right electronic address.

21.3. The members can on the Pension Fund's website, www.dip.dk, find more detailed information about the requirements of the used systems as well as the procedure related to electronic communication.

22. Amendments to the By-laws

A resolution to amend the Pension Fund's By-laws or Regulations requires adoption by the General Meeting, possibly endorsed by all members by referendum according to the rules on referendum. Any resolution shall in order to be valid get twice as many affirmative votes as negative votes. In order to be valid, any decision to amend the regulatory conditions of Articles 2, 3, 6.2, 7.3, 11.1, 12, 13.1, 19, 22 and 23 and the Regulations shall be approved by the Danish Society of Engineers.

22.2. The Board may implement any amendment to the Pension Fund's Regulations deemed necessary and consequently required by the Danish Financial Supervisory Authority without submitting such amendment to the General Meeting.

23. Dissolution of the Pension Fund

Any resolution to dissolve the Pension Fund without liquidation by transfer of all the Pension Fund's assets and liabilities to another pension fund or an insurance company may be adopted according to the rules on amendments to the By-laws and shall be approved by the Danish Society of Engineers and the Danish Financial Supervisory Authority to be valid.

23.2. In other cases, the dissolution of the Pension Fund shall require the consent of each member, unless the pension fund population has previously been transferred to another pension fund or an insurance company, or the Pension Fund has been deprived of the control of its pension fund population, cf. Section 274 of the Financial Business Act.

24. Settlement of disputes

In the event of disagreement between the Pension Fund's Board and any interested party regarding rights under the Regulations, the Board's decision shall be binding.

24.2. However, the interested party may within three months of receipt appeal the Board's decision to the

Insurance Appeals Board provided that the Appeals Board according to its rules is authorised to hear the appeal.

24.3. The interested party may, however, also bring the case before the courts, or within three months of receipt of the Board's decision request the case be settled by arbitration. If the decision has been brought before the Insurance Appeals Board, cf. Article 24.2, the Appeals Board's decision may be brought before the courts, or within four weeks of the posting of the decision be required settled by arbitration by both the interested party as well as the Pension Fund.

24.4. The arbitration tribunal consists of two arbitrators and an umpire. One of the arbitrators shall be appointed by the claimant and the other by the Pension Fund's Board. The appointments shall take place within one month of the filing of the request for arbitration. The umpire shall be appointed jointly by the arbitrators, or in the event of disagreement, by the President of the Eastern High Court.

24.5. In the event of disagreement between the arbitrators, the umpire's decision shall be decisive. The distribution of costs shall be determined by the arbitration tribunal.

24.6. The arbitration award cannot be brought before the courts.

25. Commencement

These By-laws commence 12 May 2011.

On the Board:

Jens Hald Mortensen
Chairman

Torben Arnbjerg-Nielsen
Vice-chairman

Camilla Kring

Sara Grex

Jens Otto Veile