

**Statute
of AEGON Magyarország Önkéntes Nyugdíjpénztár
(AEGON Hungary Voluntary Pension Fund)
Consolidated version incorporating amendments
Adopted by the General Meeting of Delegates at its session of 18.05. 2017.**

Under Act XCVI of 1993 on Voluntary Mutual Insurance Funds (hereinafter Mutual Funds Act) and Act LXXXII of 1997 on Private Pensions and Private Pension Funds, AEGON Magyarország Nyugdíjpénztár (AEGON Hungary Pension Fund) used to operate as a mixed fund, performing duties both as a voluntary and a private pension fund. At its session held on 31.05.2012, the General Meeting of Delegates of the Fund decided on the termination without a legal successor – by voluntary dissolution – of the private pension fund business by its decision no. 8/2012.05.31, adopted in respect of the voluntary and private pension fund business. In view of the institution and successful completion of the voluntary dissolution procedure, the Pénzügyi Szervezetek Állami Felügyelete (Hungarian Financial Supervisory Authority; currently: Magyar Nemzeti Bank /National Bank of Hungary/) – with its decision no. H-EN-IV-24/2013, final as of 10.09.2013 – closed the private pension fund business and withdrew the licence on private pension fund activities. On account of the successful closure of private pension fund activities, the Fund continues to operate as a fund involved in voluntary pension fund operations.

At its session held on 18.05.2017, the General Meeting of Delegates of the Voluntary Pension Fund amended the Statute of the Fund – last amended on 24.10.2016 – as follows:

PREAMBLE

In pursuit of the purpose to make efficient and cost-effective arrangements to take care of its members' years in retirement, the General Meeting of Delegates of the Voluntary Pension Fund (hereinafter: Pension Fund) established the voluntary mutual pension fund pursuant to the Mutual Funds Act on 28 September 1995.

**I.
Provisions on the Legal Status and Foundation of the Pension Fund**

1. The particulars of the Pension Fund are as follows:

a) *(Abrogated)*

b) name, registered seat and registered site of the Pension Fund:

- name of Pension Fund: **AEGON Magyarország Önkéntes Nyugdíjpénztár**
- short name of Pension Fund: **AEGON Önkéntes Nyugdíjpénztár**
- registered seat of Pension Fund: HU-1091 Budapest, Üllői út 1.
- registered site of Pension Fund: HU-1097 Budapest, Könyves Kálmán krt. 12-14.

c) date of establishment and founders of the Voluntary Mutual Pension Fund:

Date of statutory meeting and foundation: 28 September 1995. The names and addresses of the founders of the Pension Fund are included in Annex 1 to this Statute, handled separately as an undisclosed part thereof.

d) type and area of operation of the Pension Fund: a nationwide fund extending to the entire territory of Hungary.

e) membership of the Pension Fund: the Pension Fund is organized on a territorial basis, extending to the entire territory of **Hungary**, operating as an open fund so it does not restrict membership.

f) commencement of voluntary pension fund operations: pursuant to licence resolution no. E/160/95 by the Fund Supervision: 22 November 1995.

g) Chairman of the Board, according to the resolution of the joint General Meeting of Delegates held on 29 May 2012: István Bánfalvi, resident of HU-1064 Budapest, Izabella utca 89., 4. em. 19.

h) *(Abrogated)*

i) court registration of Pension Fund: the Voluntary Pension Fund was registered under serial number 96 pursuant to decree 11. PK. 61286/2 by the Metropolitan Court of Budapest.

j) *(Abrogated)*

k) Clause VI of this Statute includes provisions on the membership fee to be paid by fund members, and the ways and times of membership fee payment.

2. In accordance with the content set out in Section 18 of the Mutual Funds Act, this Statute (hereinafter: Statute) summarizes the basic provisions governing the establishment, organization, operation, and business administration of the Fund, as well as the rights and obligations of members, heirs, beneficiaries, employer members and sponsors. The Statute and any amendments thereto are adopted and approved by the General Meeting of Delegates of the Pension Fund.

II. Organizing Principle of the Pension Fund

1. The Pension Fund is open: any and all natural persons meeting the criteria defined in this Statute can become members.

2. (*Abrogated*)

III. Membership Rules

1. Members of the Pension Fund may include natural persons complying with the provisions of the Statute.

1.1. Pension fund members as natural persons are subject to the following criteria:

- a) submitted a membership application,
- b) completed 16 years of age,
- c) recognize the provisions of the Statute as binding,
- d) undertake standard membership fee payment as set out in the Statute.

1.2. Pension fund members as employers (employer members) may be natural persons, legal entities or business companies without a legal personality as employers who / which assume, partially or entirely, the membership fee payment obligations of fund members employed by them, and conclude an agreement thereon with the Pension Fund. In case of an employer's contribution specified as a percentage of the wage, the employer may define both the minimum and the maximum amount of contribution.

2. A Fund sponsor means a natural person or legal entity – except for the tax authority in respect of fund payment allowance transfers – who (which) makes case-by-case or regular pecuniary or non-pecuniary donations (hereinafter: donation) to the benefit of the Fund, subject to no consideration.

The sponsor disposes over the use of such donation in an agreement concluded with the Fund.

Donations may be granted only to all members of a group of members of the Fund as defined in Clause 2.1. Unless otherwise provided in the agreement concluded by and between the Sponsor and the Fund, 3% of a sponsor's donation shall be credited to the operational fund. These provisions shall apply to donations credited by the Fund after 01.07.2008.

2.1. Within the scope of Pension fund membership, fund members may pertain to the following membership categories, also constituting a basis for providing support:

- 1) fund members employed by the same employer,
- 2) fund members employed by the same employer and reaching the statutory retirement age within 15 years, within which fund members form a total of 15 membership groups per year or per age group,
- 3) fund members in a membership relationship with the same professional or industrial interest representation organization, civil society organization, association, or business company,
- 4) fund members pertaining to the same administrative area or territorial unit according to their domicile or place of work,
- 5) fund members reaching the statutory retirement age within 15 years, within which fund members form a total of 15 membership groups per year,
- 6) fund members employed by, in a work relationship with, or being members of a sponsor, or a natural person or a legal entity or a company without a legal personality specified by the sponsor,
- 7) fund members of a specific age, occupation, post or position,
- 8) fund members in the same job at the same employer,
- 9) fund members employed by the same employer for the same period of time or since the same date,

- 10) fund members employed by the same employer and receiving disability or rehabilitation allowance,
- 11) fund members pursuing a given business,
- 12) fund members paying a higher or lower membership fee than the amount specified by the sponsor,
- 13) fund members employed by the same employer in the same occupation, post or position,
- 14) fund members in an employment relationship with an employer member where the annual amount of a specific percentage of their wage – serving as a basis for the standard membership fee as set out in the Statute – is lower than the amount of such standard membership fee, when the sponsor is entitled to specify such percentage,
- 15) fund members whose employment relationship with the employer member was discontinued by reason of an organized layoff, provided that such layoff affects at least 10 people,
- 16) fund members employed by the sponsor and receiving disability or rehabilitation allowance,
- 17) fund members retired from the same employer,
- 18) fund members receiving disability or rehabilitation allowance from the same employer,
- 19) fund members employed by the same employer who were not subjected to disciplinary sanctions for a 12-month period preceding the provision of support,
- 20) fund members employed by the same employer who have been working for such employer for less than 6 months, under the proviso that those who entered in the same month will form a separate membership group each,
- 21) fund members employed by the same employer who return to the same employer after a period of extended leave (e.g. childcare),
- 22) *(Abrogated)*
- 23) fund members employed by the same employer who pay voluntary pension fund membership fees,
- 24) *(Abrogated)*
- 25) members of legal predecessor funds merged into the Fund, grouped by such funds, and forming membership groups within those according to voluntary fund branches,
- 26) fund members employed by the sponsor who received membership fee contributions from their former employer.
- 27) fund members employed by the same employer and specifically classified in the employer's internal regulations or instructions,
- 28) fund members employed by the same employer who – in the year of being granted support – supplement membership fee payments themselves, in addition to the membership fee contribution undertaken by the employer, by a specific percentage of the base thereof paid to their individual account,
- 29) fund members employed by the same employer who pay personal income tax,
- 30) fund members specifically classified in the sponsor's internal regulations or instructions.

2.2. Membership categories can be combined with each other.

3. *(Abrogated)*

IV. Members' Rights and Obligations
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1. fund members are entitled to:

- a) use Pension Fund services as provided in this Statute,
- b) exercise their voting rights at the General Meeting of Delegates through an elected delegate or deputy delegate, and to attend the General Meeting of Delegates in a consultative capacity,
- c) be informed about the operation, business administration, and financial standing of the Fund,
- d) receive information on a regular basis about their individual account balances,
- e) receive information on a regular basis about Pension Fund activities during fixed opening hours for clients as specified by the Board of the Pension Fund,
- f) inspect Pension Fund documents – except for minutes of closed sessions and the draft resolutions discussed therein – during fixed opening hours for clients as specified by the Board of the Pension Fund.

2. fund members are obligated to:

- Adhere to the regulations set out in the Statute.
- Fully repay to the Fund any amount of benefit received by or paid to them with no legal grounds, erroneous payments, overpayments in providing benefits, and any interest thereon – within 8 days of the fund member becoming aware of such unjust enrichment, overpayment, or erroneous payment; and in the absence of such recognition, within the deadline specified in the demand for payment by the Pension Fund.
- Comply with their data disclosure obligation. If the fund member's particulars indicated in the membership application (including in particular: name, domicile, citizenship, tax identification code, social security ID, employer and employment relationship data) change, they are required to notify the Fund thereof within five working days of such change or becoming aware thereof. Any consequences of failure to comply with such data disclosure obligation – in spite of being requested by the Fund – shall be borne by the fund member in default.

3. (Abrogated)

4. Benefits provided by the Fund and criteria for receiving them:

4.1. In the accumulation period, fund members can receive the amount stated on their individual pension account after the expiry of the waiting period; and they can receive pension benefits after reaching the pensionable age.

4.2. fund members become entitled to receive pension benefits from the Pension Fund upon reaching the pensionable age as specified in social insurance regulations. Pension benefits mean cash payments to the fund member after reaching the pensionable age, to the debit of the amount recorded on their individual account, in a single sum or in the form of annuities – or a combination of these two – in any of the arrangements set out in the Statute.

The pensionable age is reached when the fund member reaches the retirement age set out in the act on social insurance pensions, as well as the date from which the fund member starts to receive retirement pension, early retirement pension, service emolument, ballet artist's annuity, miner's temporary annuity, disability allowance, retirement / disability pension aid (pension) made payable under the Government Decree on allowances paid by the Magyar Alkotóművészeti Közalapítvány (Hungarian Public Foundation for Creative Art), increased amounts of retirement or incapacity allowance or pre-retirement employment allowance; or the date from which the fund member is transferred into placement at pre-retirement disposal pursuant to the act on the legal status of soldiers or the act on the service relationship of the professional staff of law enforcement agencies.

In assessing the entitlement for pension benefits of fund members to whom disability or accidental disability pensions were granted with a commencement date preceding 01 January 2012, the rules in effect on 31 December 2011 must be applied, regardless of the date of application for benefits.

Fund members reaching the pensionable age may also choose, after reaching the retirement age, to continue to pay membership fees and not to receive pension benefits, or to leave the amount accumulated on their individual pension account in the Fund and make no further membership fee payments, or to use a certain part of the amount on their individual account in a single sum or in the form of annuities and to make no further membership fee payments, or to use a certain part of the amount on their individual account in a single sum or in the form of annuities and to make further membership fee payments.

If, upon reaching the pensionable age, the fund member fails to supply a statement to the Pension Fund on the options available to them as referred to above, the Pension Fund shall consider that the fund member has opted for maintaining fund membership under the same terms and conditions and undertaking further membership fee payments.

4.3. In the accumulation period, fund members may withdraw all or part of the amount on their individual account following the expiry of a waiting period of at least 10 years, as provided in this Statute.

4.4. Upon the expiry of such waiting period and/or reaching the pensionable age, fund members may offer up to 50% of their individual balance of account as collateral in an agreement concluded with a credit institution within the scope of the Act on Credit Institutions and Financial Enterprises, provided that they order the Fund to enter a pledge on their individual pension account. A member's pledge is established by way of a statement issued by the Fund on the member's pledge being entered on the member's individual pension account. Cancellation of such member's pledge may be requested from the Fund by the member; in case of the member's death, by the beneficiary; and upon meeting the criteria set out in the relevant loan agreement, by the party entitled to such

member's pledge, subject to providing evidence simultaneously of the extinguishment of the claim secured by such member's pledge. Otherwise, the rules governing a member's pledge are identical with the rules on rights and claims guaranteed by a lien. If the credit institution enforces the claim on the member's pledge, it should be considered as if the fund member effected a withdrawal from the amount recorded on their individual pension account. In the event that a fund member subject to a member's pledge intends to request a withdrawal from the amount recorded on their individual account, such withdrawal can be effected in respect of the sum in excess of double the amount of the member's pledge. The amount of the member's pledge may not be included as a basis for providing benefits.

4.5. As from 31.05.2012, the Fund shall not extend member's loans. Any loans applied for or in progress before such date shall be governed by the provisions of the Statute currently in effect as at the submission of such application.

4.6. (*Abrogated*)

V.

Establishment and Termination of Membership Relationship, Non-Payment of Membership Fee, Waiting Period

1. Establishment of Pension fund membership relationship

1.1. Establishment of the membership relationship is subject to the criteria and commitments set out in Clause III/1.1.-~~(b)~~ of this Statute. Such membership relationship, the obligation of membership fee payment, and the waiting period shall commence upon acceptance by the Pension Fund of the membership application submitted to the Pension Fund, as of the date of submission of the membership application to the Pension Fund. The Pension Fund certifies acceptance of the membership application by endorsing it. A membership application is required to be endorsed within 30 days of the date of submission.

The Pension Fund shall send the document on the membership relationship (hereinafter: membership deed) and the currently effective Statute to the entrant fund member within 30 days of the date of endorsement.

For declarations of entry submitted to the Pension Fund by 31.12.2015 where establishment of the membership relationship is subject to payment of the membership fee for the first month – in addition to other criteria –, and the person intending to enter has not paid the membership fee for the first month by the 60th day following the date of submission of the membership application to the Fund, the procedure set out in Section V, Clause 1.1.(a) of the Statute in effect on 31.12.2015 shall follow.

For declarations of entry submitted to the Pension Fund between 01.01.2016 and 31.01.2016 where the fund member had paid the membership fee for the first month to the Pension Fund by 31.12.2015, the procedure set out in Section V, Clause 1.1.(a) of the Statute in effect on 31.12.2015 shall follow.

1.2. In case of transfer between funds, or if waiting periods elapsed during membership relationships with different pension funds are required to be added up for whatever reason, then such waiting periods elapsed during the membership relationships concerned shall be added up under the proviso that waiting periods elapsed simultaneously in parallelly existing membership relationships may be taken into account only as a single period.

2. Non-payment of Pension fund membership fee

2.1-2.4. *Abrogated.*

2.5. As from the date of commencement of failure to pay the membership fee, the Fund shall be entitled – subject to the provisions set out in this subclause – to reduce the investment yields of the member's individual account by an amount corresponding to the proportion of the currently effective standard fund membership fee due for the operational fund and the liquidity fund – however, by up to the amount of such yield as a maximum –, and to credit it to the operational fund and the liquidity fund (hereinafter: yield reduction due to membership fee arrears).

Such yield reduction due to premium arrears may be enforced by the Fund after the due date of membership fee payment as specified in this Statute (hereinafter: date of commencement of failure to pay the membership fee) retroactively for the period to which such unpaid membership fee is applicable, as provided in this subclause.

The Pension Fund shall effect yield reductions due to membership fee arrears on a quarterly basis (hereinafter: reduction frequency), by taking into consideration the provisions set out in Section 14 of the Mutual Funds Act.

The due date of membership fee payment may be postponed on grounds of equity upon the fund member's individual written request provided with reasons, to a date of up to 6 months afterwards. Such postponement is allowed only once during the existence of the membership relationship. Such request for the postponement of membership fee payment will be effected by the Fund as of the first day of the month following the date of reception by the Fund of the member's written request therefor. Upon the expiry of such period of membership fee non-payment, lasting up to 6 months, the obligation of membership fee payment shall set in again, subject to the payment frequency undertaken.

2.6. If the fund member so requests the employer in writing, the employer may suspend or terminate payment of all or part of the employer's contribution undertaken to the benefit of the requesting member. The employer may suspend payment of the employer's contribution for periods when the fund member's employment relationship is interrupted and / or no wage is due. Criteria therefor must be specified by the employer in the same manner with respect to all of its fund member employees. Otherwise the employer may suspend or terminate employer's contribution payments only in regard to all of its fund member employees.

2.7. (Abrogated)

3. Termination of the Pension fund membership relationship

3.1. The membership relationship shall terminate upon

- a) the fund member's death, as of the date of death,
- b) transfer to another pension fund or – in the cases specified by law – to a health fund or a mutual savings fund,
- c) the fund member's exit, after the relevant declaration is approved by the Pension Fund, as of the date of withdrawal of the member's assets from the cover pool,
- d) non-payment of the membership fee as set out in Clause 2.5 above,
- e) termination of the Pension Fund without a legal successor,
- f) if the fund member exercises any of the options under Clauses VIII./1.1 a) or b), their membership relationship shall terminate when the Pension Fund has fully met its obligation to provide benefits to the fund member,
- g) exclusion, if the member no longer complies with the criteria for membership as defined in the Statute and has failed to initiate transfer to another fund despite the Fund's written demand.

3.2. Before the expiry of the waiting period, the membership relationship may only be terminated if the fund member dies or transfers to another fund, or if the Fund is wound up. In the event of membership fee non-payment as set out in Chapter V, Clause 2.5 of this Statute, the fund member's membership relationship may be terminated upon the expiry of the waiting period – except for members reaching the pensionable age.

3.3. In the event of termination of the membership relationship, accounts must be settled with the former fund member or the party entitled as provided in the Statute.

3.4. If the membership relationship ceases due to membership fee non-payment after the expiry of the 10-year waiting period, the right to pay the amount recorded on the fund member's individual account will arise upon the expiry of such 10-year waiting period.

3.5. In the event of membership fee non-payment, if the mandatory waiting period has not yet expired, the amount recorded on the fund member's individual account will be specially registered and invested according to the general rules, subject to simultaneous notification to the fund member. After the expiry of the waiting period, the amount due for the former member – as reduced by the costs specified in this Statute – shall be paid in a single sum to the member's registered domicile, in accordance with the rules of payment in a single sum after the 10-year waiting period.

3.6. In the event of membership fee non-payment, the member is requested to pay the membership fee in arrears – but at least to pay, on an on-going basis, the standard membership fee specified in the Fund Statutes – an is also offered to transfer to another fund. After receiving such notice, the member has 120 days available to pay membership fee arrears or to start membership fee payment. In the event that no membership fee payment is received at least in an amount corresponding to the standard membership fee within such deadline, membership can be terminated upon the expiry of such deadline. The Pension Fund notifies the former fund member of the termination of the membership relationship within 30 calendar days of the date of such termination in writing, also providing information on the manner of accounts settlement.

3.7. Before the expiry of the waiting period, a fund member may transfer into a health fund or a mutual savings fund if they lost at least fifty per cent of their capacity for work or suffered at least forty per cent health impairment, and no improvement in their condition is expected for at least one year, and they present certification thereof by the competent authority.

3.8. In the event of transfer, the Fund shall transfer the amount corresponding to the fund member's claim as at the date of transfer, to the fund selected by the member and upon demand by such fund, after deducting the costs allowed to be enforced in the event of transfer, as specified in this Statute.

In the event of transfer from the Fund to another fund, the fund member is required to notify the Fund in writing of their intention to transfer, in the form of a private document with full probative value, prior to such transfer.

The Fund issues a certificate regarding the amount of individual cover specified by the Fund and membership data (commencement of membership relationship, any periods of suspension, member's loan contracted, yields accounted for, etc.) and sends it to the fund receiving the fund member. The Fund also notifies the fund member of the fact and amount of accounts settlement. Detailed rules are included in the regulations of the Fund on providing benefits.

3.9. After the expiry of the 10-year waiting period, but still within the accumulation period, fund members have the following options as regards access to the amount on their individual account:

- a) to remain a fund member under the same conditions,
- b) to continue fund membership and withdraw the entire amount recorded on their individual account – or some part of it, up to once every three years – before reaching the pensionable age,
- c) to exit from the Pension Fund,
- d) to leave the amount on their individual account in the Pension Fund, subject to no membership fee payment.

3.10. In the event of termination of membership, the costs specified in the regulations of the Fund on providing benefits and in its financial plan – and paid by the member – are required to be accounted for as operating income.

VI. Membership Fee

Membership fee payable at the Pension Fund

1. Membership fee and standard membership fee

1.1. The membership fee is a pecuniary contribution regularly paid by fund members as an obligation undertaken to cover Pension Fund benefits and to operate the Fund organization.

1.2. Employers may assume, partly or entirely, their employees' membership fee payment obligations.

1.3. The standard membership fee is the amount specified in this Statute which is paid by each fund member to the Fund on a regular basis.

2. Amount of the standard membership fee

2.1. As from 01.01.2016, the standard membership fee amounts to HUF 5,000 per month.

2.2. Fund members may also undertake to pay a membership fee higher than the amount of the standard membership fee specified in the previous clause. During the term of the membership relationship, members may provide on their membership fees undertaken by way of a written declaration submitted to the Pension Fund. In the event that a fund member fails to report in writing that they do not wish to pay an increased membership fee, their payment obligation shall continue to apply to such increased amount of membership fee.

2.3. A fund member may modify the amount of membership fee undertaken to pay or to reduce it to the amount of the standard membership fee at any time, by way of a written declaration submitted to the Fund at least 30 days prior to the date of such change.

2.4. In addition to the amount of membership fee undertaken to pay, fund members may effect further membership fee payments at their discretion to the Pension Fund.

fund members can request adjustments to the fixed amount of individual membership fee, to be indicated on the membership application or on a form designated by the Fund. The rate of such adjustment is specified by the Fund until 01 March each year, based on data published by the Central Statistical Office. In such a case, the membership fee undertaken will be increased each year by the annual international COICOP consumer price index referring to the calendar year preceding indexation + 2% (the resulting amount must be rounded to HUF 100 according to the rules of rounding). The index thus specified is valid and applicable from 01 June of the year concerned to 31 May of the following year. Membership fees of a fund member granting authorization therefor will be first adjusted in 1 year from the first day of the month following the month when the membership

application is signed by such member; and subsequently, upon the expiry of each one year, based on their declaration or acceptance thereof.

The Fund notifies fund members of the index applicable to the year concerned and the amount of membership fee increased by such index on an annual basis in writing, at least 60 days before the accounting date.

Members can submit a declaration on the acceptance or rejection of indexation in respect of a given year, or on the definitive rejection thereof. If a member fails to reject the adjustment of the membership fee undertaken, the Fund will deem such modification as accepted. In the event of acceptance, the membership fee undertaken will be increased by the rate of the index upon the expiry of the 12-month indexation period. In the event of rejection thereof in respect of a given year, the membership fee undertaken will not be increased in the next indexation period, continuing to correspond to the amount last undertaken. The Fund will contact the member again after 12 months. In the event of final rejection, the membership fee undertaken will not increase but continue in the same amount last undertaken.

If the Fund modifies the rate of the index specified in this clause, membership fee indexation shall be subject to the member's express declaration of acceptance.

2.5. Membership fees undertaken by the fund member in excess of the mandatory amount – including top-up fees – shall be distributed between the funds operated by the Fund in the same manner as membership fees undertaken to pay as compulsory amounts.

3. Due date of membership fee payment

3.1. As opted by fund members, membership fees may be paid on a monthly and quarterly basis (frequency of membership fee payment). If a fund member fails to indicate a frequency of membership fee payment upon entry or afterwards, such fund member will be considered as paying membership fees on a monthly basis.

Membership fees are required to be paid by the 15th day of the first current month corresponding to the frequency of membership fee payment, in any of the ways specified by the Pension Fund; the Pension Fund informs membership fee payers thereon.

At the date of entry into effect of this Statute, the Fund accepts membership fee payments in the following ways:

- By transfer to bank account no. 10700024-04524504-51100005 of the Fund, or cash payment at a bank branch;
- By bank card payment initiated through the Fund's webpage;
- By postal cash transfer order slips made available to members by the Fund;
- By group collection order;
- Fund agents are entitled to receive up to two membership fee amounts due in accordance with the frequency of membership fee payment in a single sum in cash, using the form designated as an acknowledgement of receipt by the Pension Fund, simultaneously with the fund member signing the membership application. The individual membership fee allowed to be received amounts to at least the standard membership fee, and to HUF 100,000 as a maximum. A Fund agent may only receive a higher membership fee amount subject to the Pension Fund's prior written authorization.

3.2. Simultaneously with submitting their membership application, fund members may authorize their employer to deduct the amount of membership fee directly from the emolument due for the fund member and to transfer it to the Pension Fund. If the employer is a social security paying agent, such authorization may also extend to deductions from social security allowances for wage compensation (income assistance).

3.3. (Abrogated)

4. In order to cover benefits, a proportion – as specified in the annual financial plan – of the membership fee paid by or on behalf of a fund member is credited to and registered on the individual coverage account assigned to the fund member's name as "Allocation for coverage". Date of crediting: date on entry to the member's account by the Fund.

5. If a fund member's membership fee payment obligation is fulfilled prior to the due date of membership fee payment, partly or entirely in advance for the current calendar year concerned, or a top-up payment is paid to their benefit prior to the due date of membership fee payment during the current calendar year concerned, then any amount of such advance membership fee payment or top-up payment shall be offset against any arrears in membership fee payments for the current period concerned.

VII. Support

Support payable to the Pension Fund

1. Any natural person or legal entity may provide case-by-case or regular pecuniary or non-pecuniary benefits (support) to the Fund, subject to no consideration.

2. Within the scope of legal regulations currently in effect, this Statute, and resolutions by the General Meetings of Delegates, the sponsor may decide on the purpose and the manner how such support may be used by the Fund. Support may be provided to all fund members or to membership groups specified in Clause III./2 of this Statute.

VIII.

Types of Pension Benefit Provided by the Pension Fund

1. Rights of fund members reaching the pensionable age and entitled to receive pension benefits by the Fund:

1.1. Fund members reaching the pensionable age and entitled to receive pension benefits by the Fund may submit a written declaration on

- a) receiving pension benefit in a single sum or in the form of annuities and not paying membership fees any longer, or
- b) using some part of the amount on their individual account in a single sum and the remaining portion in the form of annuities and not paying membership fees any longer.
- c) continuing to pay membership fees and not resorting to pension benefits, or
- d) leaving the amount on their individual pension account in the Pension Fund and not paying membership fees any longer, or
- e) using a certain part of the amount on their individual pension account in a single sum or in the form of annuities and continuing to pay membership fees, or
- f) using a certain part of the amount on their individual pension account in a single sum or in the form of annuities and not paying membership fees any longer.

If, upon reaching the pensionable age, the fund member fails to supply a statement to the Pension Fund on the options available to them as referred to above, the Pension Fund shall consider that the fund member has opted for maintaining fund membership under the same terms and conditions and undertaking further membership fee payments.

2. In the event of opting for pension benefit in a single sum, the fund member shall be entitled to an amount identical with the amount credited to their coverage account, having enforced any costs and debts against it which are deductible under this Statute.

3. In the event of pension benefit payment in a single sum, or payment of a certain part of the amount on the individual pension account in a single sum, payment or transfer of the amount claimed by the member – as reduced by any member's loan – must be effected by the Pension Fund after receiving evidence of such entitlement, as set out in this clause.

Accounting date of payment or transfer:

- a) In the event that the fund member did not specify an accounting date in their claim notification, then the accounting date shall be the tenth working day from the date of receipt by the Pension Fund of all documents required to grant such claim for benefit – as specified in the regulations of the Fund on providing benefits.
- b) In the event that the fund member specified an accounting date in their claim notification, then the accounting date shall be specified as follows:
 - If there are up to ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit – as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the Pension Fund shall deem it as if the fund member has not specified an accounting date and shall take into consideration the accounting date specified in subclause a) herein.
 - If there are more than ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit – as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the accounting date specified by the fund member is required to be taken into consideration. If the accounting date specified by the fund member is a holiday, the next working day following it shall be deemed as the accounting date.
 - If the fund member's claim notification is submitted to the Pension Fund within 30 days before the date when the entitlement is opened, and therefore the accounting date specified by the fund member or calculated as above falls within the period preceding the date when the entitlement arises, then the tenth working day following the date of entitlement shall be considered as the accounting date.

Payment or transfer must be effected by the eighth working day following the accounting date. In case of annuity benefits being provided, the rules specified in this clause must be applied to the first annuity payment; and afterwards, payments or transfers must be effected in accordance with the payment schedule selected by the fund member, by the 8th working day of the given month.

4. Pension benefit in a single sum

4.1. In case of pension benefit payment in a single sum, the fund member will be entitled to withdraw the amount on their individual benefit account opened in accordance with Clause VIII./7.1.

4.2. *(Abrogated)*

4.3. *(Abrogated)*

4.4. In the event of pension benefit payment in a single sum, or payment of a certain part of the amount on the individual pension account in a single sum, the Fund shall deduct an administrative fee of HUF 3,000 and the actual payment charge (for postal payment or bank transfer).

5. Annuity provision

5.1. If the fund member wishes to receive the pension benefit – partially or entirely – in the form of annuities, the Fund will make payable its committed annuity provision in the form of own annuity.

As specified in the Statutes of the Fund, such annuity is for a determinate period of time, representing a secure (bank technology) annuity taking the yields achieved and the costs into consideration.

In the event of a claim for annuity provision, the fund member is required to supply a statement on the type of annuity benefit requested. Such claim-related statement must be submitted to the Pension Fund in writing, together with the documents required to grant the benefit – as specified in the regulations of the Fund on providing benefits.

5.2. In the event of opting for annuity benefits for a fixed period of time, the Pension Fund may provide benefits for a length of time selected by the fund member, but for a minimum of 5 years.

5.3. Annuities are made payable on a monthly, quarterly or half-yearly basis as selected by the fund member.

5.4. The basis for annuity provision is determined by the amount paid to the fund member's individual benefit account and its yield as at the date of entitlement to receive such benefit, as reduced by the amount of obligations set out in Clause VIII./7 below.

Within 30 days of receiving the member's request for pension benefits involving annuities, the Fund sends information on

- a) the starting amount thereof and
- b) payment frequency

to the member (hereinafter in this clause: Fund information).

Within 30 days of receiving the fund member's reply to the Fund information above, the Pension Fund is required to start own annuity payments in compliance with the fund member's reply. In the event that no reply from the fund member is received by the Pension Fund for 60 days of receipt of such Fund information, such information shall be deemed as accepted.

Being aware of such Fund information, the fund member is entitled to submit a new member's claim to the Pension Fund, which includes terms and conditions different from those set out in the member's earlier claim. As regard such new member's claim, sending the Fund information as above, the fund member's reply thereto – and in the absence thereof, the procedure applicable – shall prevail accordingly, under the proviso that the Pension Fund may enforce the costs thereof – as specified in this clause – against the fund member's individual account. HUF 2,000 may be charged to the member's individual account as the cost of preparing such new member's claim.

5.5. Annuity amounts are specified by the Pension Fund at the time of payment on the basis of the amount credited to the fund member's benefit account specified in Clause VIII/ 5.4 above, by applying a technical interest rate.

5.6. A prerequisite for the selection of annuity benefit payment is that a single member of the annuity calculated by applying the mathematical formula according to the actuarial balance should exceed the minimum amount specified in the regulations on providing benefits.

5.7. In case of monthly, quarterly and half-yearly annuity payments the Fund shall deduct an administrative fee of HUF 3,000 and the actual payment charge (for postal payment or bank transfer).

6. *(Abrogated)*

7. Settlement of accounts upon benefit payment becoming due

7.1. Based on the statement to resort to pension benefit payment, the Pension Fund closes the fund member's individual account and opens, with an identical amount, the fund member's individual benefit account.

7.2. In the course of providing benefits, the Pension Fund

a) may enforce any claim from the party entitled to such benefit against their individual account serving as a basis for benefit provision;

b) shall deduct any public dues specified by law from the amount of benefit pursuant to the Statute – should such obligation be stipulated by any legal regulation.

IX.

Procedure and Settlement of Accounts Upon Termination of the Membership Relationship / Expiry of the Waiting Period

1. Procedure to follow in the event of the fund member's death

1.1. In the event of a fund member's death, their individual account shall not form part of their estate. The fund member may designate a beneficiary – a natural person – in case of the fund member's death, as provided by the Statute, in the membership application, in a public deed, or in a private deed of full probative value (death beneficiary).

1.2. Designation of such beneficiary shall take effect upon acceptance by the Fund. The Fund notifies the fund member of beneficiary designation within 15 days of being made aware thereof, by sending a fund membership deed. Such fund membership deed is required to include, in addition to the fund member's particulars, the name, particulars, and share of entitlement of the beneficiary or beneficiaries, together with the date of taking cognizance thereof. If the fund member designates more than one beneficiaries at the same time, the persons specified will be entitled in equal proportions unless otherwise provided by the fund member.

1.3. The fund member may designate a new beneficiary in the form specified in Clause 1.2 at any time.

1.4. Designation of a beneficiary shall cease to have effect if

a) the fund member withdraws the designation of the former beneficiary and designates another beneficiary at the same time,

b) the beneficiary passes away before the fund member's death,

c) the fund member dies consequent upon a deliberate act by the beneficiary, as ruled by a final court judgment. In such a case the beneficiary may not receive any share of the individual account.

1.5. In case of more than one beneficiaries, if one of them dies, their share of the individual account will be distributed among surviving beneficiaries in proportion of their own respective entitlements.

1.6. If the fund member has failed to designate a beneficiary or such designation has ceased to have effect under paragraph (5), then the fund member's heir as a natural person shall be deemed as beneficiary in proportion of their inheritance. The heir's legal status is identical with that of the beneficiary. If the fund member has no heirs as natural persons according to the order of intestate succession, then the amount subject to inheritance shall devolve to the Fund and is required to be recognized on fund members' individual accounts and benefit reserves, by taking into consideration the account balances of the date of credit entry.

1.7. At the date of the fund member's death within the accumulation period, the beneficiary (beneficiaries) will become exclusive holder(s) of the individual account. In 3 working days after the beneficiary's certification of their entitlement based on the beneficiary designation document preserved, the Fund will take the measures required to meet the beneficiary's request opted for under Clause 1.8.

1.8. Following certification of entitlement, the beneficiary supplies a written declaration on their share:

a) to withdraw it in a single sum,

b) to leave it in the Fund under their own name with or without continuing membership fee payment, as provided by the Statute,

c) to have it transferred to another fund of the same type.

In the event that, despite the Fund's written request, the beneficiary fails to supply the declaration above within 30 days of receiving such request as evidenced, then the Fund will be required to act as if the beneficiary had decided to withdraw the amount claimed in a single sum, and to deposit such amount – as reduced by any costs and debts incurred – in favour of the beneficiary at the local court competent according to the beneficiary's domicile until the 50th day following the relevant quarter.

1.9. On death benefit payment, the amount claimed by the beneficiary / heir – as reduced by any member's loan – must be paid or transferred by the Pension Fund after receiving evidence of such entitlement, as set out in this clause.

Accounting date of payment or transfer:

- a) In the event that the beneficiary / heir did not specify an accounting date in their claim notification, then the accounting date shall be the tenth working day from the date of receipt by the Pension Fund of all documents required to grant such claim for benefit – as specified in the regulations of the Fund on providing benefits.
- b) In the event that the beneficiary / heir specified an accounting date in their claim notification, then the accounting date shall be specified as follows:
 - If there are up to ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit – as specified in the regulations of the Fund on providing benefits and the accounting date specified by the beneficiary / heir, then the Pension Fund shall deem it as if the beneficiary / heir has not specified an accounting date and shall take into consideration the accounting date specified in subclause a) herein.
 - If there are more than ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit – as specified in the regulations of the Fund on providing benefits and the accounting date specified by the beneficiary / heir, then the accounting date specified by the fund member is required to be taken into consideration. If the accounting date specified by the beneficiary / heir is a holiday, the next working day following it shall be deemed as the accounting date.

Payment or transfer must be effected by the eighth working day following the accounting date.

The administrative fee to be deducted on account of death benefit payment in a single sum is HUF 3,000, to be divided among the beneficiaries – and in the absence thereof, among the heirs – in proportion to their share of entitlement. The Fund shall also deduct the actual payment charge (for postal payment or bank transfer) from the amount payable to the beneficiaries – and in the absence thereof, to the heirs – per payment.

1.10. In the event of the fund member's death during the period of own annuity payment, the amount remaining on the benefit account shall be due for the beneficiary, and in the absence thereof, for the heir.

2. In case of transfer to another voluntary pension fund

2.1. A fund member transferring to another pension fund becomes entitled to the transfer of the amount on their individual account to such other pension fund selected, provided that they notify the Pension Fund of their intention in a written declaration, and the transferring fund receives a copy of the membership application submitted to the receiving fund and endorsed by this latter fund or the membership deed, together with the declaration of acceptance by the receiving fund.

2.2. In the event of termination of the membership relationship by transfer to another fund, the amount claimed by the member – as reduced by any member's loan – must be transferred by the Pension Fund upon receipt of any and all documents required for transfer – as specified in the regulations of the Fund on providing benefits – , as set out in this clause.

Accounting date of payment or transfer:

- a) In the event that the fund member did not specify an accounting date in their transfer claim notification, then the accounting date shall be the tenth working day from the date of receipt by the Pension Fund of all documents required to grant such claim for transfer – as specified in the regulations of the Fund on providing benefits.
- b) In the event that the fund member specified an accounting date in their claim notification, then the accounting date shall be specified as follows:
 - If there are up to ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for transfer – as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the Pension Fund shall deem it as if the fund member has not specified an accounting date and shall take into consideration the accounting date specified in subclause a) herein.
 - If there are more than ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for transfer – as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the accounting date specified by the fund member is required to be taken into consideration. If the accounting date specified

by the fund member is a holiday, the next working day following it shall be deemed as the accounting date.

Payment by transfer must be effected by the eighth working day following the accounting date.

2.3. In the event of transfer from the Pension Fund, if there is a member's pledge on the transferring member's individual account, the transferring fund notifies the receiving fund of the member's pledge on the transferring member's individual pension account, as well as the amount thereof and the party entitled thereto.

2.4. In the event of transfer, the Fund shall deduct an administrative fee of HUF 3,000 and the actual payment charge (for bank transfer) when transferring the amount of savings on the individual account to the receiving fund.

3. Procedure following the expiry of the waiting period

3.1. After the expiry of the waiting period, but still within the accumulation period, fund members may supply a written statement to the Fund on the following options as regards access to the amount on their individual pension account:

- a) to remain a fund member under the same conditions,
- b) to continue fund membership and withdraw the entire amount recorded on their individual account – or some part of it, up to once every three years – before reaching the pensionable age,
- c) to exit from the Pension Fund,
- d) to leave the amount on their individual account in the Pension Fund, subject to no membership fee payment.

3.2. After the expiry of the waiting period, exiting fund members supply notification of their intention as above by a written declaration to the Pension Fund, thereby becoming entitled to withdraw the amount on their individual account in a single sum. The Pension Fund shall deduct an administrative fee of HUF 3,000 and the actual payment charge (for postal payment or bank transfer) from the amount on the individual account.

3.3. Upon termination of the membership relationship by exit, payment or transfer of the amount claimed by the fund member – as reduced by any member's loan – must be effected by the Pension Fund after receiving evidence of such entitlement, as set out in this clause.

Accounting date of payment or transfer:

- a) In the event that the fund member did not specify an accounting date in their claim notification, then the accounting date shall be the tenth working day from the date of receipt by the Pension Fund of all documents required to grant such claim for benefit – as specified in the regulations of the Fund on providing benefits.
- b) In the event that the fund member specified an accounting date in their claim notification, then the accounting date shall be specified as follows:
 - If there are up to ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit – as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the Pension Fund shall deem it as if the fund member has not specified an accounting date and shall take into consideration the accounting date specified in subclause a) herein.
 - If there are more than ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit – as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the accounting date specified by the fund member is required to be taken into consideration. If the accounting date specified by the fund member is a holiday, the next working day following it shall be deemed as the accounting date.
 - If the fund member's claim notification is submitted to the Pension Fund within 30 days before the date when the entitlement is opened, and therefore the accounting date specified by the fund member or calculated as above falls within the period preceding the date when the entitlement arises, then the tenth working day following the date of entitlement shall be considered as the accounting date.

Payment or transfer must be effected by the eighth working day following the accounting date.

3.4. If, after the expiry of the waiting period, but still within the accumulation period, the fund member chooses to continue fund membership but to withdraw the entire amount recorded on their individual account – or some part of it, up to once every three years – before reaching the pensionable age, then payment and settlement of accounts shall be governed accordingly by Clauses 3.1-3.2, taking into consideration the provisions set out in this subclause. In the event of partial payment, the Fund shall deduct an administrative

fee of HUF 3,000 and the actual payment charge (for postal payment or bank transfer) per payment.

3.4. Withdrawal of the amount, entirely or in part, from the individual pension account – if the criteria therefor prevail – must be effected by the Pension Fund upon receipt of all documents required to grant such claim for benefit – as specified in the regulations of the Fund on providing benefits, as set out in this clause.

Accounting date of payment or transfer:

- a) In the event that the fund member did not specify an accounting date in their claim notification, then the accounting date shall be the tenth working day from the date of receipt by the Pension Fund of all documents required to grant such claim for benefit – as specified in the regulations of the Fund on providing benefits.
- b) In the event that the fund member specified an accounting date in their claim notification, then the accounting date shall be specified as follows:
 - If there are up to ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit – as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the Pension Fund shall deem it as if the fund member has not specified an accounting date and shall take into consideration the accounting date specified in subclause a) herein.
 - If there are more than ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit – as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the accounting date specified by the fund member is required to be taken into consideration. If the accounting date specified by the fund member is a holiday, the next working day following it shall be deemed as the accounting date.
 - If the fund member's claim notification is submitted to the Pension Fund within 30 days before the date when the entitlement is opened, and therefore the accounting date specified by the fund member or calculated as above falls within the period preceding the date when the entitlement arises, then the tenth working day following the date of entitlement shall be considered as the accounting date.

Payment or transfer must be effected by the eighth working day following the accounting date.

3.4. (Abrogated)

4. Other rules regarding the settlement of accounts:

4.1. In the course of settlement of accounts upon termination of the membership relationship

- a) the Pension Fund may enforce any claim from the party entitled to such benefit against their individual account serving as a basis for benefit provision;
- b) - in the event of membership fee non-payment during the waiting period, if membership is terminated before the expiry of the waiting period by reason of membership fee non-payment - the Pension Fund will invest the amount recorded on the fund member's individual account according to the general rules, will recognize yields, and following the expiry of the waiting period of the membership relationship, it will pay the amount as increased by yields in a single sum, by deducting an administrative fee identical with the amount of the exit charge,
- c) the Pension Fund shall deduct any public dues specified by law from the amount of benefit pursuant to the Statute – should such obligation be stipulated by any legal regulation.

X.

Organization of the Pension Fund

1. Organization of the Pension Fund

1.1 Bodies of the Pension Fund

- a) section meeting of the Pension Fund to elect delegates, and its General Meeting of Delegates,
- b) the Board of the Pension Fund,
- c) the Audit Committee

1. 2 Further organizational units assisting Pension Fund operations:

- a) sections
- b) *(Abrogated)*

1.2.1 Current Sections of the Fund: Tiszántúl Section, Hungarian Advocates' Section, Siemens Section, Public Service Section, Excise Officers' Section, Tigáz Section. Rules on the operation of sections are set out in Clause 25 of the Statute.

1.2.2 (Abrogated)

1.3-1.5. (Abrogated)

Section Meeting of the Pension Fund to Elect Delegates

2. Section meeting to elect delegates

2.1. The duty of the section meeting is to elect delegates and deputy delegates. The regional and workplace units to elect delegates as well as the number of section meetings are specified by the Board in a manner that each fund member should be represented commensurately. Each section meeting elects one delegate per district. Any of the fund members may propose delegates and deputy delegates. Delegates and deputy delegates are elected by one or more meetings of fund members pertaining to the given regional unit, by an open voting procedure. Each fund member may only vote in one election district. Delegates and deputy delegates are elected by the majority decision of fund members attending such section meetings. One person may be a candidate in only one election district at the same time. A deputy delegate is elected beside each delegate according to the rules of electing delegates. A deputy delegate may substitute only one delegate at the General Meeting of Delegates. Delegates' mandates are valid for 5 years. At the written request of 10% of fund members pertaining to the regional unit concerned, a new election is required to be held even before the expiry of such mandate. The mandate of delegates / deputy delegates thus elected corresponds to the term of the original mandate. Elections are conducted by the Board. Section meetings are convened by the Board by way of an announcement.

Such announcement is required to be published in the national daily titled Népszava, at least 15 days before the date of the section meeting. The Fund publishes the text of the announcement on its webpage as well, at least 15 days before the date of the section meeting.

2.2. A section meeting has a quorum if at least 50% of the fund members concerned are represented either personally or by proxy. A section meeting convened repeatedly with the same agenda will have a quorum regardless of the number of attendees.

2.3. An attendance sheet is required to be drawn up at the section meeting to elect delegates, which includes the name, domicile, and signature of each participant attending the section meeting, as well as in what quality they are attending the section meeting to elect delegates, with proxies' authorizations attached. The attendance sheet must be enclosed to the minutes of the section meeting.

2.4. Minutes are required to be taken of the section meeting, including the name and registered seat of the Pension Fund, the place and date of the section meeting, the names of the chairman presiding over the section meeting, the taker of the minutes, the certifiers of the minutes, and the counters of the votes, respectively; the number of attendees; major events at the section meeting; the motions delivered; the essence of speeches and contributions; the resolutions adopted; the number of voters attending; the number of votes cast for and against proposals for decision; and the number of abstentions from voting.

2.5. New entrant and transferring members are represented by individual delegate elections. New entrant and transferring fund members are entitled – instead of participating at a section meeting or afterwards – to designate an already elected delegate for their representation by individual election. The method is for the fund member to select a person from the list of delegates. Individual delegate election is automatically valid for the deputy delegate elected for substitution. A delegate may be designated by individual election by way of a written declaration submitted to the Board. An individually elected delegate is required to be registered by the Board and to notify the individual elector, the individually elected delegate, and any former delegate simultaneously within 15 days.

2.6. (Abrogated)

2.7. A delegate's mandate will terminate in the following cases:

- a) upon termination of fund membership,
- b) upon resignation, recall, and death,
- c) upon the expiry of 5 years after the delegate being elected, but on the date of the general delegate election to validly elect new delegates, at the latest.

Delegates are required to report without delay if any reason for exclusion arises against them. Delegates may be recalled before the expiry of their mandate.

Recall of a delegate may be initiated before the Board by twenty per cent of the members represented by such delegate. Recall of a delegate shall be governed by the rules of delegate election.

2.8. *(Abrogated)*

The General Meeting of Delegates of the Pension Fund

3. The General Meeting of Delegates of the Pension Fund is the supreme decision making body of the Pension Fund.

4. At the Pension Fund, delegates elected by regional units will have as many votes at the General Meeting of Delegates as the number of fund members pertaining to the regional unit concerned. If prevented, a delegate will be substituted by a deputy delegate. Rules governing delegates will be applied to deputy delegates accordingly. A delegate may not be substituted by other than their deputy delegate.

5. Convening the General Meeting of Delegates

5.1. The General Meeting of Delegates of the Pension Fund is required to be convened on an annual basis to accept the annual report and the financial plan. The three-year financial plan of the Fund must be submitted to and adopted by the General Assembly of Delegates each year.

5.2. The General Meeting of Delegates is also required to be convened if it is deemed necessary by the Board; or if ordered by a court or the Magyar Nemzeti Bank – auditing and supervising the Fund (hereinafter: Supervision); if initiated by the Audit Committee; and if proposed in writing by at least ten per cent of fund members or their delegates, by stating the reason and the purpose thereof. In the event that the Board fails to take measures to convene the General Meeting, the proposing parties may go to court.

5.3. The General Meeting of Delegates is convened by the Board by way of an announcement.

Such announcement is required to be published in the national daily titled Népszava. Publication of such announcement / sending of the invitation must precede the date of the General Meeting of Delegates by at least 15 days. The Fund publishes the text of the invitation on its webpage as well, at least 15 days before the date of the General Meeting of Delegates.

Such announcement of the convocation of the General Meeting of Delegates is required to specify the place and date and agenda of the General Meeting of Delegates, together with the place and date for the inspection of documents pertaining to the agenda.

The General Meeting of Delegates may only discuss agenda items not included in the invitation (announcement) in case of issues within the exclusive scope of authority of the General Meeting of Delegates as specified in Section 23 (1) of the Mutual Funds Act 23 if each of the members are represented at the session and grant their unanimous consent to discussing such agenda item.

In regard to other issues, derogation from the agenda published in the announcement is only allowed or a new item may only be included in the agenda if more than half of the fund members are represented at the General Meeting of Delegates and at least three quarters of them agree to the modification of the agenda and / or putting a new item on the agenda.

5.4. *(Abrogated.)*

5.5. A representative of the Supervision must be invited to the General Meeting of Delegates. Invitees attend the General Meeting of Delegates in a consultative capacity.

5.6. The General Meeting of Delegates has a quorum if at least half of the fund members concerned are ensured to be represented.

5.7. If the General Meeting of Delegates does not have a quorum, then the new General Meeting of Delegates convened for the second time with a 15-day interval will have a quorum in respect of the original agenda items regardless of the number of attendees. If included in the announcement of the original General Meeting of Delegates, the original and the repeated General Meeting of Delegates may be held on the same day.

6. Voting at the General Meeting of Delegates

6.1. At the General Meeting of Delegates, each delegate will have as many votes as the number of fund members they represent. Unless otherwise provided by law or by the Statute, the General Meeting of Delegates adopts its resolutions by open vote and with simple majority.

In the event of a tied vote, the proposal shall be deemed as rejected.

6.2. Members of the Board and of the Audit Committee are elected by secret vote. The Chairman of the Board and of the Audit Committee will be elected from among the elected members of the Board and of the Audit Committee by secret vote.

7. The following fall within the exclusive sphere of authority of the General Meeting of Delegates:

- a) to adopt and amend the Statute,
- b) to elect and recall the members and the Chairman of the Board, as well as to specify their remuneration,
- c) to elect and recall the members and the Chairman of the Audit Committee, as well as to specify their remuneration,
- d) to accept the annual report of the Board, including the following:
 - da) to establish the balance, and to decide on the utilization of the results or on addressing any fund deficits,
 - db) *(Abrogated)*
- e) to accept the financial plan of the Pension Fund,
- f) to approve the Pension Fund's regulations on extending loans to members,
- g) to approve agreements concluded before the licence of operation becoming final,
- h) to enforce any claims for indemnification against people acting on behalf of the Pension Fund – members of the Board and of the Audit Committee – before the licence of operation becoming final, as well as to take measures to represent the Pension Fund in legal proceedings instituted against any parties authorized to represent the Pension Fund,
- i) to decide on joining or leaving an interest representation organization,
- j) to decide on the termination, division, or merger of the Pension Fund with another pension fund,
- k) to elect and dismiss the audit company and the auditor as a natural person,
- l) *(Abrogated)*
- m) to introduce, modify and terminate any optional portfolio systems of the Pension Fund, as well as to adopt and amend the regulations setting out the rules of such system,
- n) to establish or terminate a section,
- o) to decide on how to use the part of the liquidity fund and of the operational fund in excess of the targeted level; no part in excess of the targeted level of benefit accounts forming a part of the cover pool may be used outside the cover pool.
- p) to decide on any and all issues referred to its sphere of competence by law.

8. In the cases specified in 7.) a), d), i) and j) a two-thirds majority vote is required of the people represented by the attending delegates.

9. An attendance sheet is required to be drawn up and minutes are required to be taken of the General Meeting of Delegates. The minutes will include the essence of speeches and contributions heard and the resolutions adopted. The minutes will be signed by the taker of the minutes and the Chairman of the General Meeting of Delegates, and authenticated by two attending members elected therefor. A copy of the reports by each of the Board and the Audit Committee shall be attached to the minutes. The attendance sheet includes the name, domicile, and signature of each participant attending the General Meeting of Delegates, as well as in what quality they are attending. The attendance sheet is signed for authentication by the Chairman of the General Meeting of Delegates and the taker of the minutes.

10. A copy of the minutes, together with the documents attached, must be sent to the Supervision within 30 days of the General Meeting of Delegates. Delegates are free to inspect the minutes during fixed opening hours for clients as specified by the Board. On their request, the Board / managing director are required to provide an abstract of the minutes.

11. The accepted report and balance sheet must be published on the webpage of the Fund according to the rules of disclosure.

12. The Chairman of the Board keeps permanent records of the resolutions adopted by the General Meeting of Delegates. Upon a previously notified delegate request, the abstract of the resolutions adopted by the General Meeting of Delegates may be inspected and extract thereof may be asked to be issued and authenticated by the Board. Minutes of the General Meeting of Delegates, containing the resolutions adopted by the General Meeting of Delegates, and the document containing such resolutions are published on the webpage of the Pension Fund.

13. Within 90 days of a resolution being adopted by the General Meeting of Delegates, both the delegates and the Supervision may bring an action against such resolution at the Regional Court of jurisdiction according to the registered seat of the Fund.

The Board

13. Representation of fund members in the Board must be ensured. The Board is the managing body of the Pension Fund, the number of the members of which is 3 persons.

14. Duties and sphere of authority of the Board

14.1. With its scope of duties, the Board:

- a) makes arrangements to prepare decisions falling within the scope of authority of the General Meeting of Delegates and to execute resolutions by the General Meeting of Delegates, including in particular to prepare the financial plan, balance sheet and annual report of the Pension Fund and to submit them to the General Meeting of Delegates together with the Audit Committee report,
- b) ensures that the books of the Pension Fund are kept in a regular manner,
- c) defines the business policy of the Pension Fund,
- d) adopts the regulations of the Fund on providing benefits,
- e) frames and accepts the investment policy of the Fund; decides on the method of asset evaluation, on asset manager selection, on the methods of administrative and registration activities of the Pension Fund, as well as on the selection of the organization to perform such operations and of the depositary,
- f) ensures seamless Pension Fund operations; to this end, it may effect rearrangements within the scope of the financial plan adopted by the General Meeting of Delegates, up to the amount appropriated by the General Meeting of Delegates; such rearrangement may not reduce the cover pool of the Pension Fund; use of the part of the liquidity fund and the operational fund in excess of the targeted level falls within the exclusive sphere of authority of the General Meeting of Delegates,
- g) *(Abrogated)*
- h) accepts its own rules of procedure,
- i) exercises employer's rights over the managing director, the deputy managing director and the chief accountant; appoints and dismisses the managing director, the deputy managing director and the chief accountant,
- j) may decide on crediting the investment yields of other reserve(s) to the benefit of the cover reserve (collectivity of individual accounts and collectivity of benefit reserves),
- k) *(Abrogated)*
- l) makes proposals to the General Meeting of Delegates to establish and discontinue Sections; assigns and dismisses heads of Sections and establishes any amount of remuneration / cost refund for them; approves Section programs.

14.2. Furthermore, it falls within the sphere of authority of the Board to

- a) represent the Pension Fund against third parties, before courts and other authorities,
- b) take appropriate measures as required by the findings of external or internal control bodies,
- c) *(Abrogated)*
- d) decide on hiring external experts,
- e) conclude agreements with employers and supporters,
- f) *(Abrogated)*
- g) *(Abrogated)*
- h) make decisions / take measures in regard to any and all issues where it is obligated or authorized by law or the Statute, as well as in regard to any and all items not falling within the scope of authority of the General Meeting of Delegates or the Audit Committee.

15. Transfer of the sphere of authority of the Board

The Board may transfer to the managing director the exercise of its spheres of authority set out in Clauses 14.1 a), b), and 14.2 e), leaving its liability intact and subject to the regular reporting obligation specified in this Statute. The Board disposes over the transfer of any such spheres of authority by way of a resolution to specify the scope and extent of such transferred sphere of authority, as well as the deadline and method if the managing director's reporting obligation.

The managing director is required to report on the tasks completed in such transferred sphere of authority at the frequency specified in the Board resolution, but at least every three months. The Board reports to the General Meeting of Delegates on the execution of tasks delegated to the managing director on an annual basis.

16. The Board is required to hold a meeting at least every three months. A session is also required to be held within this period if prescribed by a resolution of the General Meeting of Delegates or by the Supervision, and / or if requested by one third of the members of the Audit Committee / of the Board, or by the managing director. The managing director attends Board meetings in a consultative capacity.

In the event that such Board meeting is failed to be convened despite the request of one third of the members of the Board / the Audit Committee, or of the managing director, the

originators will be entitled to convene a Board meeting. The originators are obligated to report to the Supervision any such failure to convene the Board meeting.

The Board may also adopt a valid resolution without holding a meeting by phone, fax, and e-mail, provided that at least half of the members of the Board document their vote in a private deed of full probative value and send such deed to the registered seat of the Fund within 8 days.

16.1. A Board meeting has a quorum if at least half of the members are present. In general, Board decisions are adopted by the simple majority of the votes of attending Board members. In the event of a tied vote, the Chairman's vote shall be the casting vote; and in the Chairman's absence, the proposal is required to be rejected.

16.2. The Board meeting resolves by a qualified majority – subject to the consent of two thirds of the members of the Board – on the following issues:

- a) acceptance of the annual report to be submitted to the General Meeting of Delegates and of other reports,
- b) selection of the managing director, the asset manager and the depositary if by means of an application procedure,
- c) transfer of the exercise of its sphere of authority.

17. Minutes are required to be taken of the Board meeting, including the place and date of the session, the names of attendees, the essence of speeches and contributions, and the resolutions adopted. A copy of any written reports must be enclosed to the minutes. If requested by any of the members of the Board, the minutes shall include the actual wording of their opinion.

18. Board members are elected through secret vote by the General Meeting of Delegates. The mandate of the Board is valid for five years of its election. The General Meeting of Delegates elects a Chairman from among the members of the Board by secret vote. The mandate of the Chairman corresponds to the term of members' mandates. Only a person with a higher education qualification may be elected Chairman of the Board.

19. The Chairman and members of the Board receive no remuneration.

Pension Fund Representation

20. The Pension Fund is represented jointly by either of:

- a) the Chairman of the Board and a Pension Fund employee endowed with the right of representation,
- b) any two members of the Board,
- c) two Pension Fund employees endowed with the right of representation,
- d) the managing director and one member of the Board as designated by the Board.

Pension Fund officers or employees may be endowed with the right of representation by the Board.

Audit Committee

21. The General Meeting of Delegates elects an Audit Committee of 3 to 7 members, mostly consisting of Pension Fund members. Audit Committee members are elected through secret vote by the General Meeting of Delegates. The mandate of the Audit Committee is valid for five years of its election. The General Meeting of Delegates elects a Chairman from among the members of the Audit Committee by secret vote. The mandate of the Chairman corresponds to the term of members' mandates. Only a person with a higher education qualification may be elected Chairman of the Audit Committee.

22. Duties of the Audit Committee

22.1. The Audit Committee is responsible for the regular examination and audit of the Fund's business administration, accounting, and administrative management, as well as the conformity of the Fund's solvency, income and expenses, assets and liabilities, and Fund operations, in order to comply with regulatory requirements, the Fund's financial plan, as well as with any and all provisions set out in the Fund's Statute, organizational and operational regulations, and otherwise. The Audit Committee makes proposals for the auditor to the General Meeting of Delegates.

In order to carry out its duties, the Audit Committee draws up an audit plan on an annual basis and takes measures to execute it.

In order to carry out its duties, the Audit Committee may

- a) hire experts,
- b) inspect all Pension Fund documents,
- c) request information from Board members,

d) request that a Board meeting or the General Meeting of Delegates be convened with special dispatch if required by audit findings.

22.2. If, within the Pension Fund, employer's contributions equal to or exceed 50% of the Pension Fund's membership fee revenues, the employers' representative will be entitled to take part in the Audit Committee with the right to vote.

22.3. The Audit Committee is required to review any reports within its scope of authority and to be submitted to the General Meeting of Delegates, as well as the annual reports by the Board. The Audit Committee submits its findings to the General Meeting of Delegates on an annual basis. The General Meeting of Delegates may not validly resolve on issues within the scope of authority of the Audit Committee without a report thereon by the Audit Committee. The Audit Committee report on the annual report and the financial plan, together with the latter two, must be made available to members before the General Meeting of Delegates.

23. The Chairman and members of the Audit Committee receive no remuneration.

Managing Director

24. The Managing Director

24.1. The managing director – and the deputy managing director – of the Fund (hereinafter jointly in this clause: managing director) is a person employed by the Pension Fund. The managing director may not be the Chairman of the Board or other elected official of the Pension Fund. The managing director of the fund may not act as a delegate or deputy delegate at the General Meeting of Delegates.

24.2. Employment criteria in regard to the managing director are as follows: clean criminal record; no legal exclusion criteria exist; higher education qualification in finance, economics, law, public administration, or non-profit management; and at least three years of professional experience to be exploited in Fund operations.

24.3. The managing director is responsible for the implementation of Board resolutions and decisions as well as for the profitable operation and on-going management of the Pension Fund, and exercises the employer's rights over Pension Fund employees, except for the ones referred to the sphere of authority of the General Meeting of Delegates, the Board, or the Chairman of the Board by law or by the Statute.

24.4. The managing director attends the General Meetings of Delegates and Board meetings, reports to the Board, and is responsible for the framing of the Pension Fund's internal regulations on its work organization.

24.5. In the event of any unlawful resolution or instruction by the Board, the managing director may turn to the Audit Committee and may also initiate the convocation of the General Meeting of Delegates.

Sections

25. Sections

25.1. Sections are the Fund's organizational units without a legal personality, comprising Fund members according to lines of occupation, employers, or territorial units. Sections are intended to increase membership, as well as to establish and strengthen Fund-based relations with delegates and employers. Sections are aimed to increase the representation of members from merging funds in the professional preparatory work of the Fund. The establishment of Sections may be initiated by representatives of major employers, lines of occupation, and regional units in writing, submitted to the Board. Based on a Board proposal, the General Meeting of Delegates resolves on the establishment of a Section, subject to the two-thirds majority of votes of attendees; and it resolves in the same manner on the cancellation of Sections as well.

25.2. The Board may designate a representative from among the members of each Section, who is entitled to use the title "head of Section". Only fund members may act as heads of Section and only one head of Section may be elected per each Section. Heads of Section may receive remuneration in proportion to the headcount of the Section concerned and the coordinative work performed by them; the amount of such remuneration shall be determined by the Board. Sections and heads of Sections may not represent the Fund towards third parties.

Assignment as head of Section shall terminate in the following cases:

- c) upon the member's death,
- d) the member being hindered for a period exceeding 12 months,

- e) by the member's resignation,
- f) by the member's dismissal if the member is convicted with the force of res judicata for any crime,
- g) in the event that the member establishes an employment relationship, service relationship or other work-related legal relationship with another voluntary pension fund.
- h) if the member is elected as delegate, member of an expert committee, member of the board or the audit committee at another voluntary pension fund,
- i) upon the termination of membership in the Fund,
- j) upon discontinuation of the relevant Section.

25.3. Sections are organizational units only with consultative and coordinative powers. Sections carry out their duties undertaken subject to coordination by their head of Section, within the framework and under the terms and conditions defined by the Board. No spheres of authority falling within the scope of authority of Fund bodies may be transferred to the scope of authority of Sections. Heads of Section are required to observe legal regulations on personal data protection, and to keep confidential any and all fund secrets and the business secrets of the Fund.

XI.

Principal Rules of Pension Fund Business Administration, Proportions of Distributing Revenues Among Reserves, Financial Plan, and Operations

1. Within the scope of its business administration, the Pension Fund makes arrangements to invest and manage the Pension Fund's assets.

2. The assets of the Pension Fund may be invested only in the interest of fund members. Based on the Pension Fund's Investment Policy and Optional Portfolio Regulations, fund members may select between investments of various risk levels, within the regulatory limitations of prudent investment. Fund members may exercise this right with the Pension Fund at any time, and are free to modify their earlier investment decisions. The costs of portfolio exchange are included in the financial plan and the Optional Portfolio Regulations.

The revenues generated in the course of the Pension Funds business operations may only be afforded to provide coverage for benefits, to maintain and improve benefit standards, and to cover the costs of business administration: they may not be paid out in the form of dividends or shares.

3. The Pension Fund has a separate bank account for pension fund operations.

4. By way of its business operations, particularly its investment activities, the Pension Fund is obligated to increase its assets – by enforcing the principle of prudent business management – in manners not to jeopardize the fulfilment of its obligation to provide benefits.

5. The detailed rules of pension fund administration are included in the Pension Fund's financial plan, Investment Policy and Optional Portfolio Regulations. The current investment policy of the Pension Fund is notified to each newly entering fund member. The current investment policy of the Pension Fund is displayed at customer service offices, published on the webpage of the Pension Fund, and mailed to fund members upon request; the Pension Fund also sends written information in reply to investment policy related questions.

6.-7. *(Abrogated)*

8. Revenues and fund generation within the Pension Fund:

8.1. The Pension Fund uses membership fees, amounts of support and other revenues to establish Cover, Operational, and Liquidity reserves. Within the Cover reserve, fund members' individual coverage accounts and benefit accounts are managed separately.

8.2. The Pension Fund may not undertake any obligations towards third parties to the debit of the Cover reserve, except for benefit provision and investment activities.

8.3. In order to cover operating costs, the Pension Fund generates Operational reserves, and a Liquidity reserve to ensure secure operations.

8.4. The proportions and principles of dividing Pension Fund revenues among reserves are as follows:

8.4.1. Cover reserve:

For membership fees in excess of the single cost recovery of the Operational reserve (cover for single costs of entry, see Clause 8.4.2):

- 90% of membership fee payments is included in the Cover reserve from the portion between HUF 0 and HUF 10,000 of payments made in the calendar year concerned,

- 94% of membership fee payments is included in the Cover reserve from the portion between HUF 10,001 and HUF 120,000 of payments made in the calendar year concerned,
- 96% of membership fee payments is included in the Cover reserve from the portion between HUF 120,001 and HUF 240,000 of payments made in the calendar year concerned,
- 98% of membership fee payments is included in the Cover reserve from the portion between HUF 240,001 and HUF 500,000 of payments made in the calendar year concerned,
- 90% of membership fee payments is included in the Cover reserve from the portion over HUF 500,001 of payments made in the calendar year concerned,
- investment yield of the cover reserve,
- Net yields on cover portfolios are divided among individual accounts and recognized by the Fund simultaneously with crediting them to the Cover reserve. On individual accounts, yields are recognized by changes in the price of accounting units recorded for the period concerned. The total investment yield achieved on a given optional portfolio by the Pension Fund, as reduced by costs, will increase proportionately the value of such optional portfolio – and through it, the value of the accounting units recorded on the fund member's individual account. The individual account balance will equal to the product of the number of actual accounting units and their price (net asset value), which includes the principal credited from the membership fee, and the total investment yield credited. Asset valuation by the Pension Fund equals to a yield calculation at the same time.
Asset proportionate costs of Cover reserve investments must be charged against the yields realized.

8.4.2 Operational reserve:

- The first HUF 4,000 amount of membership fee payments is to cover the single costs of entry. In the event that the cost of entry referred to is not recognized from the membership fee payments made in the course of the first two months from the date of entry, then such entry cost of HUF 4,000 may be recognized before a payment to be made to the debit of the individual account, at the latest.
- For membership fees in excess of the cost recovery specified above:
 - a) 10% of membership fee payments is included in the Operating reserve from the portion between HUF 0 and HUF 10,000 of payments made in the calendar year concerned;
 - b) 6% of membership fee payments is included in the Operating reserve from the portion between HUF 10,001 and HUF 120,000 of payments made in the calendar year concerned;
 - c) 4% of membership fee payments is included in the operating reserve from the portion between HUF 120,001 and HUF 240,000 of payments made in the calendar year concerned;
 - d) 2% of membership fee payments is included in the Operating reserve from the portion between HUF 240,001 and HUF 500,000 of payments made in the calendar year concerned;
 - e) 1% of membership fee payments is included in the Operating reserve from the portion over HUF 500,001 of payments made in the calendar year concerned.

8.4.3 Liquidity reserve:

- no Liquidity reserve is generated from membership fee payments for single cost recovery specified for the Operating reserve and from any membership fees in excess thereof,
- amounts of support extended for liquidity purposes, and
- investment yield of the Liquidity reserve.

Detailed rules of the resources, the generation, settlement, crediting of the yields of, and the use of Pension Fund reserves are included in the financial plan accepted by the General Meeting of Delegates.

- In case of transfer of a reentering member's payment under Section 4 (2) zsk) of the Private Pension Act to a member's account kept at a voluntary mutual pension fund, 100% of such reentering member's payment will be credited to the Cover reserve by the Fund.
- 100% of tax refunds (PIT Act Section 44/A) transferred to the Fund will be credited to the Cover reserve.

XII.
Principal Rules of Asset Management, Administration, Registration, and Reporting Obligations of the Pension Fund

1. In order to carry out its duties, especially to provide high-standard pension-related services to fund members, the Pension Fund outsources by contract its business administration records accounting and its investment management operations within the current regulatory framework to an organization pursuing such operations on a professional basis. (service provider).

Operations outsourced by the Pension Fund:

- keeping the business books and records of the Pension Fund, finance and accounting related tasks, audit support
- cash flow arrangements
- mailing services
- archiving arrangements, safe custody of the Pension Fund documents
- arrangements for large volume printing services for the Pension Fund, including related expert support and liaison
- maintenance and operation of computerized registration systems and other systems for data and records required for the Pension Fund; any related expert activities, process organization, troubleshooting, error elimination, and / or participation therein
- regular data backup from the IT systems used by the Pension Fund; debugging as required for operations
- systems analysis, queries from IT systems
- expert support for Pension Fund complaints management, complaints investigation
- expert and IT support for Pension Fund operations, administration and sales, and risk management
- expert support for internal audits
- expert support in tax issues
- client due diligence according to the currently effective Act on the Prevention and Combating of Money Laundering and Terrorist Financing (Anti-Money Laundering Act)
- data transfers, screenings and audits in connection with any sanction lists relevant to the prevention and combating of money laundering and terrorist financing, published by the European Union, the UN, and the US Office of Foreign Assets Control
- full-scale commission accounting, commission accounting process documentation, participation in the investigation of possible commission complaints
- file protection

2. The assets of the Pension Fund may be invested only in the interest of fund members. The revenues generated in the course of the Pension Funds business operations may only be afforded to provide coverage for benefits, to maintain and improve benefit standards, and to cover the costs of business administration: they may not be paid out in the form of dividends or shares.

4. In the course of fund asset management and investment operations, the Pension Fund acts as stipulated by law. By way of its business operations, particularly its investment activities, the Pension Fund is obligated to increase its assets – by enforcing the principle of prudent business management – in manners not to jeopardize the fulfilment of its obligation to provide benefits.

The Pension Fund operates a registration system based on accounting units. Pursuant to resolution no. 2/2015.07.09 by the Board of the Pension Fund, the date of transition to such registration system based on accounting units: 30.09.2015.

5. The fund report, certified by the auditor, is required to be submitted to the General Meeting of Delegates by the last day of the fifth month following the end of the financial year.

XII/A.
Business Secrets and Fund Secrets

1. Business secret means any and all facts, information, solutions or data related to the Fund's operations the confidentiality of which is in the legitimate interest of the Fund, and

which have been classified as business secrets by the Fund, and for the confidentiality of which the Fund has taken the measures required.

2. Fund secret means any and all facts, information or data on fund members and employer members available to the Fund or the Fund's service provider or obtained in the course of their operations, which refer to the person, particulars, financial status, business activities, ownership and business relationships of any fund member, such fund member's beneficiary, heir, close relative, and the amount recorded on their individual accounts, as well as to the particulars, financial status, business activities, ownership and business relationships of any employer member / supporter.

3. The Fund may process business and fund secrets only in connection with fund operations.

4. Members of the Fund's Board, Audit Committee, delegates, Fund employees – including persons and organizations hired by services agreements and their employees as well – are obligated to keep any and all business and fund secrets obtained in connection with Fund operations subject to no time restriction, even after they cease to act in such quality.

5. The obligation of confidentiality specified in this chapter shall also extend to any person and organization obtaining information qualified as a business or fund secret.

6. Fund secrets may only be disclosed to a third party if:

- a) the fund member or their legal representative grants authorization therefor in a public deed or a private deed of full probative value, by clearly specifying the set of data allowed to be disclosed in their respect,
- b) there is an exemption by law from the obligation to keep fund secrets.

7. Those obtaining business or fund secrets may not use them for acquiring direct or indirect advantage for themselves or for any other person, nor for causing any detriment to the Fund or fund members.

XII/B. Rules of Pension Fund Customer Service

1. Under Act XCVI of 1993 on Voluntary Mutual Insurance Funds, the Fund operates customer service centres to settle any complaints arising in connection with its services, measures and omissions. Members may contact the Fund's customer service with their complaints in person, in writing, through the internet, or by phone (call centre).

The Fund is required to promptly investigate complaints received by the customer service and to notify the member of the findings of such investigation within 30 days of receiving the complaint at the latest. Such notice shall include the findings of such investigation, the reasons for the findings, the measures taken by the Fund, and the reason therefor in case of failure thereof. In the event that a member lodges a repeated complaint in the same case, with reasons included – unfounded –, the Fund will not be obligated to investigate the complaint again and / or to notify the member in writing thereof.

2. Detailed rules of complaints management are included in the regulations in complaints management.

XIII. Principles of Asset Distribution Upon Any Termination of the Pension Fund Without a Legal Successor

1. In the event of any termination of the Pension Fund without a legal successor, assets distribution will be governed by the following principles:

1.1 Claims by fund members must be satisfied from the Cover reserve. The Liquidity reserve and the Operational reserve may be used for satisfying fund members' claims after satisfying claims by non-fund member creditors. For the purposes of this provision, beneficiaries (heirs) will be considered to have the same status as fund members.

1.2 Only after fund members' claims are fully satisfied, can claims by members of the Board and by members of the Audit Committee, in this order.

1.3 Assets remaining after fund members and creditors are fully satisfied are required to be distributed among fund members, in proportion to the balance of their individual accounts as of the end of the last year preceding termination closed by a balance sheet.

2. (Abrogated)

XIV.
Miscellaneous Provisions

1.1. Unless otherwise provided by law or by any internal Fund regulations, the Fund and fund members and employer members are required to supply notices to each other in writing. A legal statement shall be deemed as supplied in writing if it is set down in writing, signed by the party providing the statement, and if a legal statement is supplied in the form of an electronic document provided with at least the qualified electronic signature by the party providing the statement. In the event that a statement executed as a public deed or as a private deed with full probative value, is required for supplying a statement by law or by any internal Fund regulations, such statement can be accepted if it complies with such criteria.

1.2. Fund members are required to notify the Fund of their intention to claim pension benefits, payments or otherwise, as well as to supply any other statements to the Fund in a clearly composed form in writing. Fund members are required to indicate any data required for their personal and voluntary pension fund membership identification in their statement. In case of any request that is unclear, has retroactive effect, or contains defective information, the Fund will initiate consultations with the fund member according to the Fund's internal regulations, either in writing or in the framework of supplementation.

Before the fund member's complete claim request – complying in terms of content with the above and allowed to be granted by the Fund – is received by the Fund, the Fund member will continue to be subject to the obligations of membership (e.g. membership fee payment obligation, data disclosure obligation) in the same way as before submitting such request.

1.3. In order to provide higher-standard customer services, the Fund sends SMS notices to fund members who indicate their mobile number regarding fund membership information. Subjects of such notices may include membership fee payment arrears, failure to execute a group collection order, membership fee increase of a member opting for indexation as at the accounting date, consignment returned from the address specified, missing employment data or employer's disclosure, and information on membership fee credited. Fund members may withdraw their consent to receiving SMS notices by a written declaration to the Fund at any time.

1.4. Fund members may request the Pension Fund by way of a declaration executed as a private deed with full probative value that the Pension Fund send them the documents, statements and certificates to be delivered to them as specified in this Statute, as electronic documents (hereinafter E-post service). An electronic document as set out in this clause is a certificate that complies with the provisions set out in Act XXXV of 2001 on Electronic Signatures.

In the framework of the E-post service, the Pension Fund will send the documents listed in this Statute by e-mail to the fund member's dedicated e-mail address indicated, as an electronic document protected by a password and provided with a qualified electronic signature, even if such document includes a fund secret or other data protected by legal regulation.

The Pension Fund forwards the following consignments by E-post service to fund members:

- documents certifying the establishment and continuation of the membership relationship, and documents related to the designation of a beneficiary (membership deed), as well as information related to membership,
- documents produced in processing notifications of data changes and modifications during the term of the membership relationship, confirmation of the changes recorded, information letters produced in the administration of transfer from another fund as reported during the membership relationship,
- notices related to the processing of the authorization to execute group collection orders as reported during the membership relationship,
- individual reply letters to remarks indicated by fund members with electronic attachments,
- member's statement of accounts,
- tax certificates,
- Pension Fund information on membership fee balance or tax certification,
- correspondence related to voluntary pension fund pension benefits and payments after the expiry of the 10-year waiting period, except for consignments related to death payments.

The Fund continues to forward the following consignments by post to fund members:

- any and all information letters and consignments with postal money orders attached,
- all consignments requiring an original document to be attached,
- replies to complaints lodged by fund members,
- correspondence and consignments related to death benefits and payments,
- reply consignments to client requests and inquiries related to members' accounts and benefits,
- consignments related to reclaim and demands for payment in case of unjust enrichment, overpayment, or erroneous payment,
- any and all consignments which the Pension Fund is unable to forward as E-post consignments due to any temporary failures of the E-post service, operational breakdown, or any other unavoidable occurrence, and this may result in detrimental consequences in respect of the fund member (e.g. failure to meet a deadline, etc.),
- documents to be sent by E-post service which are expressly requested by the fund member to be sent by post,
- other documents.

In the event that a fund member wishes to use the E-post service, they are required to supply a statement thereon, executed as a private deed with full probative value, using the form designated for this purpose by the Pension Fund – or by way of another document executed as a private deed with full probative value – and submitted to the Pension Fund. A further prerequisite for using the E-post service is that the fund member should have an e-mail address where the Pension Fund can send them electronic letters. Use of the E-post service is subject to online Pension Fund registration. The Online Customer Service can be accessed on the Pension Fund's homepage.

Consignments sent by the E-post service can be opened with a special password (E-post key). Fund members receive the first E-post key after submitting their request, through the correspondence system of the Online Customer Service. The initial password can be modified at any time.

Fund members are liable to specify an e-mail address for the E-post service where no one else – other than those authorized – have access to the content of any notice and electronic letter sent.

In case of opting for the E-post service the fund member's service address will be the e-mail address designated for this purpose. In case of a change in such e-mail address, the fund member is required to notify their new e-mail address within 5 days as provided in Clause IV/2 of the Statute.

The Pension Fund makes a single attempt to send an e-mail. The Pension Fund shall not be liable for any loss, damage or delay caused by the fact that the member failed to notify their e-mail address change to the Pension Fund, also including cases when the delivery of an E-post consignment sent by the Pension Fund failed by an error in the addressee's e-mail address or for any other reason within the scope of the addressee. The electronic consignments sent in the framework of the E-post service can be queried and read via the online customer service interface at any time after being sent by e-mail, even if delivery fails because of an error in the e-mail address specified by the fund member or for any other reason within the scope of the addressee.

The Pension Fund reserves the right to send documents by post to the fund member's mailing address if an E-post consignment cannot be sent due to any temporary failures of the E-post service, operational breakdown, or any other unavoidable occurrence.

E-post services and the online customer service are free of charge and can be cancelled at any time.

The Pension Fund offers the E-post service to its fund members from 15 January 2015. As yet, no E-post service is provided to the Pension Fund's employer members, partners, and sponsors.

1.5. As regards obligations, disputes, court and out-of-court proceedings between the Pension Fund and fund members, heirs and beneficiaries, as well as other authority proceedings, the place of performance shall be the domicile – in the absence thereof, the address of residence – of the party entitled. If the place of performance changes and the Pension Fund is notified thereof, the place of performance will be the new domicile or address of residence.

1.6 As regards any commitments arising from the rights and obligations set out in this Statute, prevailing between the Pension Fund and fund members, former fund members, heirs, beneficiaries, and other stakeholders, the rules of Hungarian law shall be applicable; and Hungarian courts and other authorities shall have jurisdiction in legal disputes, court and out-of-court proceedings, and other authority proceedings.

**XV.
Closing Provisions**

The General Meeting of Delegates of the Pension Fund, held on 18.05.2017, adopted the amendment of the Statutes as above as being in full conformity with its intention.

This consolidated Statute incorporating amendments shall enter into effect on the day following its adoption, that is, on 19.05.2017.