

This is a translation of the original Finnish document. If there are any discrepancies between this translation and the original Finnish document, the Finnish document shall prevail.

These rules were submitted to the Finnish Financial Supervisory Authority for informational purposes and they became effective 9.4.2026.

1 § Name of the Fund and the Applicable Legal Provisions

The name of the fund is UB Nordic Property Fund (AIF) in English, Specialplaceringsfond UB Nordiska Fastigheter in Swedish and Erikoissijoitusrahasto UB Pohjoismaiset Liikekiinteistöt in Finnish (hereinafter the "Fund").

The Fund is subject to the Finnish Act on Alternative Investment Fund Managers (162/2014, hereinafter, the "Alternative Investment Funds Act"). The Fund is a special investment fund referred to under the Alternative Investment Funds Act. Furthermore, to the extent applicable the Fund is subject also to the provisions of the Finnish Act on Common Funds (48/1999, hereinafter, the "Common Funds Act").

The Fund is a special investment fund, because it is allowed to deviate from the restrictions generally applicable to common funds, pertaining, for instance, to the Fund's investment objects and asset diversification, timing of value calculation, subscription frequency as well as the possibility of taking out credit for the purposes of investment activities.

2 § Management Company

The Fund is managed by UB Fund Management Company Ltd (hereinafter "the Management Company"). The Management Company represents the Fund in its own name and acts on behalf of the Fund in issues relating to the Fund and exercises the rights pertaining to the assets in the Fund on behalf of the Fund.

3 § Outsourcing of Functions

The Management Company may outsource its functions to third party service providers. The Fund Prospectus contains details of the functions the Fund is outsourcing from time to time.

4 § Custodian

The custodian of the Fund is Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (hereinafter "the Custodian"). For the purposes of its duties, the Custodian may use entities that specialise in custodial services under the supervision of the Finnish Financial Supervisory Authority or a corresponding foreign authority. The Custodian is responsible for its operations within the scope of the Common Funds Act and the Alternative Investment Funds Act.

5 § Investing the Fund's Assets

The objective of the Fund's investment activities is to increase the value of the Fund unit in the long term by investing the assets in accordance with the laws applicable to the Fund and these rules, mainly in real property, either directly or indirectly. Due to the nature of the Fund's investment activities, extensive diversification of investments is not always possible. The Fund promotes characteristics related to the environment and the society in accordance with Article 8 of the EU SFDR Regulation (Sustainable Finance Disclosure Regulation). Further information on the ESG criteria is available in the fund prospectus.

The Fund's assets are primarily invested in properties suitable for the following uses: business premises, office, logistics, industry or other suitable activity. In addition, the Fund's assets may be invested in properties that can, at least to some extent, be converted into one of the above uses and, exceptionally, in residential buildings. If it is not possible or reasonable to invest assets in the above properties, the assets will be invested as described below.

The assets of the Fund may be invested in:

- 1) Properties located in Finland, Sweden, Norway, Denmark or the Baltic countries.
- 2) Real estate securities concerning properties located in Finland, Sweden, Norway, Denmark or the Baltic countries, and other securities related to real estate investment activity.
- 3) Construction and real estate development activities.
- 4) Securities of companies primarily engaging in real estate business subject to trading in a member state of the European Economic Area either in a regulated marketplace or in a multilateral trading system.
- 5) Deposits with credit institutions, provided that the deposit is callable, can be withdrawn on demand or falls due for payment within a maximum of 12 months and the credit institution's domicile is in a country belonging to the European Economic Area.
- 6) Units or shares in UCITS or non-UCITS funds and other investment funds or undertakings for collective investment.

- 7) Interest-bearing securities and money market instruments subject to trading in a member state of the European Economic Area either in a regulated marketplace or in a multilateral trading system. A list of currently available marketplaces can be obtained from the Management Company.
- 8) Standardised and non-standardised derivative contracts, whose underlying asset is a share index, a currency or an interest rate. Derivatives are used to hedge the investments.
- 9) Receivables which are not considered securities.

The Fund may pledge its assets as collateral for its loans. Where necessary, the pledge may cover the Fund's entire assets.

The Fund may grant credit or place collateral on behalf of a third party as part of real estate investment activities, if necessary in order to obtain, divest or develop a real estate investment referred to in paragraphs 1)-3).

Investment restrictions:

With respect to investments 1-2 above:

At least 60 % of the Fund's total assets must be invested in properties located in Finland, Sweden, Norway, Denmark or the Baltic countries, or real estate securities carrying entitlement to such properties.

With respect to investment 3 above:

Up to 20 % of the Fund's assets may be invested in construction and property development activities.

With respect to investment 4 above:

Up to 20 % of the Fund's assets may be invested in the securities of the same issuer. Such investments in the securities of any one issuer that exceed 10 % of the Fund's assets may constitute a maximum of 40 % of the assets of the Fund. Entities belonging to the same group of companies in accordance with Chapter 1, Section 6 of the Finnish Accounting Act (1336/1997) shall be considered as one whole when calculating these investment limitations. Irrespective thereof, however, at the most a total of 20 % of the Fund's assets may be invested in securities issued by entities belonging to the same group of companies.

With respect to investment 5 above:

A maximum of 20 % of the Fund's assets may be invested in deposits received by the same credit institution.

With respect to investment 6 above:

Up to 10 % of the Fund's assets may be invested in units or shares in UCITS or non-UCITS funds and other investment funds or undertakings for collective investment.

With respect to investment 8 above:

Up to 20 % of the Fund's assets may be pledged as collateral for derivative contracts.

The counterparty to a non-standardised derivative instrument may be a credit institution or an investment firm whose domicile is in a country belonging to the European Economic Area or a credit institution whose domicile is in Switzerland or the United States. The counterparty risk of investments in non-standardised derivative instruments may not exceed 10 % of the Fund's assets for the same counterparty, if the counterparty is a credit institution referred to above, or 5 % of the Fund's assets, if the counterparty is an investment firm referred to above.

The Fund may pledge its assets as collateral for derivative contracts so that their ownership is transferred to the collateral holder. The counterparty risk arising to the Fund from the transfer of ownership of securities and money market instruments may amount to 10 % of the claims of the counterparty at the maximum. In such agreements, the counterparties may be credit institutions, financial institutions and investment firms operating actively in the markets, which show sufficient creditworthiness and are regulated by a recognised supervisory authority.

With respect to investment 9 above:

Up to 10 % of the Fund's assets may be invested in claims not considered securities.

Other investment limitations:

The total counterparty risk arising from a single issuer towards the Fund may not exceed 50 % of the Fund's assets. The total counterparty risk includes the counterparty risk related to securities and money market instruments of a single issuer, deposits received by the issuer, non-standardised derivative contracts made with the issuer and the counterparty risk caused by the transfer of ownership of the collateral pledged.

The Fund must hold enough cash assets to cover its operative needs.

The Fund may temporarily deviate from the investment limitations above when establishing the Fund and in the context of unit redemptions or in selling or purchasing properties or real estate securities, and in cases in which the Fund's

assets cannot be invested in a profitable manner in properties or real estate securities in line with the Fund's investment policy.

The Fund may not invest in properties or real estate securities owned by the Management Company or a shareholder holding more than 10 % of the shares in the Management Company or its parent company.

Possibility to take out credit for the Fund's investment activities

For the purposes of the Fund's common fund activities, the Fund and for the purposes of asset management, the Management Company may take out credit on behalf of the Fund in an amount equivalent to no more than 100 % of the Fund's Net Asset Value.

For special reasons, the Management Company may additionally, take out credit on behalf of the Fund on a temporary basis for the purposes of investment activities amounting to no more than one third of the Fund's Net Asset Value (NAV). Such particular reasons may include for example financing needs in the context of purchasing a property or real estate security, the temporary refinancing of property-specific debts relating to real estate securities in the context of purchasing them, or the securing of liquidity in connection with Fund unit redemptions.

6 § Fund Unit Register and Fund Units

The Management Company maintains a fund unit register of all fund units and fund unitholders and registers all changes in ownership.

The Fund has distribution units only. A fund unit carries entitlement to a share of the Fund's assets in proportion to the number of fund units, taking the relative values of fund unit classes into account. One unit in the Fund consists of ten thousand equal size fractions. One fraction of a fund unit confers a right equivalent to one unit fraction of the Fund's assets and return on its assets.

The Board of Directors of the Management Company may resolve that the Fund has fund unit classes that differ from each other in terms of their management fees. The Board of Directors of the Management Company resolves upon the level of management fees and the minimum subscription amounts required for subscription to each fund unit class. The fund unit classes and their valid management fees and minimum subscription quantities applicable are stated in the Fund Prospectus or price list in force from time to time.

7 § Fund Unit Subscription and Redemption

Fund units may be subscribed and redeemed at the Management Company and in other subscription venues specified in the Fund Prospectus. Subscription and redemption orders may be submitted on any day, but they shall, however, always be carried out in accordance to the rules below. Information regarding the values of fund units and the subscription and redemption fees referred to in 8 § are available for the public at the Management Company and in other subscription venues of the Fund on each day banks in Finland are generally open for business (hereinafter the "Banking Day") and every day on the United Bankers Group's website (<https://www.unitedbankers.com>). The Management Company's Board of Directors may resolve upon the minimum quantity or minimum value of units that must be subscribed for or redeemed at any one time.

Subscription

When subscribing to the fund, the subscriber must state which unit class they are subscribing for. A subscription order is accepted by the Management Company once due and sufficient information regarding the subscriber and their identity as well as the magnitude of the subscription has been furnished to the Management Company. A subscription order is binding upon the unitholder. The subscription order is paid upon subscription or, with the permission of the Management Company, latest prior to confirming the subscription.

Fund units may be subscribed for quarterly at the value of the last calendar day of March, June, September and December, or, if the said day is not a Banking Day, to the value of the preceding Banking Day (hereinafter the "Subscription Day"). Subscription orders must be submitted for the purposes of the subscriptions of each Subscription Day by 6 p.m. (Finnish time) on the Subscription Day, in order for same to be effected at the value of the Subscription Day in question. In case a subscription order is received after this time, the subscription shall be carried out at the value of the following Subscription Day. The Board of Directors of the Management Company may resolve to temporarily depart from the above restriction pertaining to the timing for making of the subscription in the Fund and carry out subscriptions also at other times in case this is justified from the point of view of the Fund's operations. Special conditions restricting the redemption right may be agreed upon with professional clients in connection with the subscription.

In addition to a cash payment, a fund unit subscription may also be paid with property given as subscription in kind, each case subject to the separate approval of the Board of Directors of the Management Company ("hereafter, the "Subscription In Kind") For the purposes of the approval by the Board of Directors of the Management Company, the Management Company reserves the right to inspect and assess the technical, financial and legal characteristics of the property given in kind in a manner it deems appropriate in order to ensure that the property given as subscription in kind corresponds to the Fund's investment policy and objectives. The property to be given as subscription in kind shall be valued in accordance with the principles on net asset value calculation of the Fund stated in §10 of the Fund rules. A subscription paid for with property given as subscription in kind shall be deemed paid once the property provided as the in kind contribution has been transferred under the ownership of the Fund. Any special conditions pertaining to the Subscription in Kind may be agreed upon in more detail in connection with the Subscription in Kind.

The Management Company has the right to accept or decline a subscription or a subscription order. A subscription may be declined if the investor does not provide sufficient information to the Management Company.

The number of fund units being subscribed is calculated in the Management Company by dividing the subscription payment or value of the property provided as subscription in kind, less the subscription fee, by the value of the fund unit. The number of the units subscribed is calculated at the accuracy of one ten thousandth, rounding down the number of units. The remainder is added to the Fund capital.

Redemption

The fund unitholder has the right to request the Management Company for a redemption of their fund unit. Equally, the Management Company has the obligation to redeem the fund unit in question. In connection with the redemption, the unitholder must hand over any unit certificate issued for the subscription. The redemption takes place from the assets of the Fund.

Fund units may be redeemed quarterly at the value of the last calendar day of March, June, September and December, or, if the day in question is not a Banking Day, at the value of the preceding Banking Day (hereinafter the "Redemption Day"). For a redemption order to be carried out at the value of the Redemption Day, the redemption order must be received by the Management Company no later than six months before the requested Redemption Day.

If, due to a weakened market situation or another substantial reason, the forest real estate market has lower-than-usual liquidity, the Management Company may, if required in the interest of the unitholders, decide that a redemption notice must be submitted no more than twelve months before the desired Redemption Date. The new notice period will apply to those redemptions that are submitted after the extension of the notice period has been communicated to the unitholders in the manner described in these rules.

The redemption payment shall be remitted to the client within sixteen Banking Days of the Redemption Day at the value of which the redemption is carried out. Alternative payment arrangements may be agreed upon with the Client. In case the assets for the redemption must be obtained by selling assets of the Fund, the sale must take place without any undue delay. In such cases, the redemption value of the fund unit is determined based on the fund unit value on the Valuation Day (see definition below in section 10) that is the next closest to the time of realization of the investments. Special conditions may be agreed upon in connection with a Subscription In Kind to the effect of temporarily restricting the subscriber's redemption right.

Redemption orders will be executed in the order of receipt and a redemption order may only be cancelled with the permission of the Management Company. However, the Management Company may decide that redemptions received by the same Redemption Date will be executed simultaneously and, if necessary, paid in arrears in proportion to the redemption amounts.

If the total amount of redemption orders on a Redemption Date exceeds 5 % of the Fund's net asset value, the Management Company may decide to defer the portion exceeding 5 % to be executed on the next Redemption Date, if this is in the interest of the unitholders. Redemptions will be carried out in proportion to the redemption amounts up to the applicable redemption limit. A decision to defer may also be made after the redemption orders have been submitted to the Management Company. Deferred redemption orders will take priority over redemption orders received later. A deferred redemption will be executed at the fund unit value calculated for the date to which the Management Company has decided to defer it.

The Management Company and the unitholder may agree that Fund units can be alternatively redeemed by handing the unitholder other investment objects in proportion to the redeemer's unit holdings in the fund in accordance with 5 § of the rules of the Fund.

Subject to the separate resolution of the Management Company's Board of Directors the Management Company shall have the right to pay out all the redemptions received by the Redemption Day immediately, in case the aggregate

amount of subscriptions received by the same Subscription Day exceeds the aggregate amount of all redemption orders.

Swapping

Swapping fund units in this Fund for units in another fund managed by the Management Company may only be effected by redeeming units in this Fund and subscribing for new units in another fund managed by the Management Company with the amount of money received from the redemption. In case a fund unitholder swaps fund units for units in another fund being simultaneously managed by the Management Company, following the same subscription and redemption practices, the Redemption and Subscription Day shall be deemed to be the Banking Day on which the swap orders were received and registered by the Management Company by 6 p.m. (Finnish time). An additional requirement for same is that the fund being redeemed possesses the cash funds necessary for the swap. Otherwise, a swap for another fund managed by the Management Company shall be executed in the same timetable as any normal redemption of owned fund units and subscription for the fund units of another fund.

General

Subscriptions and redemptions may be paid in euros in Finland, and in other countries where the Fund holds a marketing authorisation, in the currencies mentioned in the Fund Prospectus.

8 § Fees for Orders Pertaining to Fund Units

For the subscription of fund units, the Management Company charges a fee of no more than 5 % of the subscription amount.

In connection with the redemption of fund units the Management Company charges a redemption fee of no more than 5 % of the value of the fund unit, determined on the basis of the duration of ownership. Subject to the resolution of the Board of Directors of the Management Company, the redemption fee may be paid to the Fund in part or in full.

The Management Company has a right to charge from a Fund unitholder a processing fee stated in the Fund prospectus valid from time to time for issuing and delivering a no-setoff certificate and registering transfers of title to fund units.

The Board of Directors of the Management Company shall resolve upon the amounts of the subscription, redemption and swapping fees. Details of the applicable fees have been set forth in the Fund Prospectus and price list in force from time to time.

If required in the interest of the other unitholders of the Fund, the Management Company's Board of Directors may decide to charge a dilution levy from a unitholder in connection with a subscription or redemption. The dilution levy may be up to 10 % of the subscription or redemption amount. The dilution levy is not a fee; it is always allocated in full to the Fund's assets to cover costs incurred by the Fund as a result of subscriptions or redemptions. The introduction of the dilution levy may be related, for example, to market conditions with increased volatility, in which case portfolio management may trade at valuation levels that differ significantly from those used in the Fund's daily valuation. The purpose of the dilution levy is to ensure that, in exceptional market conditions, unitholders cannot enter into or exit the Fund at a price more favorable to themselves at the expense of other unitholders.

9 § Suspension of Subscriptions and Redemptions and the Management Company's Right to Refuse to Carry Out Orders as well as the Management Company's Right to Redeem the Client's Fund Units

Upon the resolution of the Board of Directors of the Management Company, the Management Company may on a temporary basis suspend subscriptions for the Fund units, if in the assessment of the Board of Directors of the Management Company the equality of the Fund unitholders or another weighty interest specifically necessitates same. Such reasons may, for instance, comprise the following: 1) it is not expedient from the point of view of the unitholders already owning units in the Fund to accept additional investments into the Fund, 2) owing to the circumstances prevailing in the real estate markets, investing assets received by the Fund from subscriptions has become increasingly cumbersome, 3) the value calculation of the Fund has been impeded or become complicated owing to reasons beyond the Management Company's control, or 4) there is an exceptional event interfering with the functioning of the financial or real estate markets.

The Board of Directors of the Management Company may under exceptional circumstances determine to temporarily suspend or restrict redemptions of the units of the Fund if the Board of Directors of the Management Company determines it to be necessary due to the interests of unitholders. Such reasons may include the following, for instance: 1) The net asset value calculation of the Fund has been prevented or hindered due to a reason beyond the control of the Management Company or 2) an exceptional event which interferes with the operation of the financial or real estate markets. If the Management Company suspends redemptions of the Fund's units for a fixed period, subscriptions to the Fund will also be suspended simultaneously.

Subject to the resolution of the Management Company's Board of Directors, the Management Company shall have the right to redeem the fund units of an individual unitholder without any redemption order submitted by the unitholder or without the unitholder's consent owing to a weighty cause pertaining to the unitholder (e.g. being subject to an international sanction listing and actions against the sanction are likely to cause significant harm to the Management Company).

10 § Calculation of the Value of the Fund

The value of the Fund is calculated for the last calendar day of March, June, September and December, or, if the day in question is not a Banking Day, to the value of the preceding Banking Day (hereinafter "Value Calculation Day") or another day upon the resolution of the Board of Directors of the Management Company.

The Net Asset Value ("NAV") of the Fund is calculated and published based on the data of the Value Calculation Day. The NAV of the Fund is calculated by deducting the Fund's liabilities from its assets. In Finland, the NAV of the Fund is stated in euros. The currencies specified in the Fund Prospectus are used in other countries where the Fund holds a marketing authorisation. When calculating the values in different currencies, the same exchange rates are applied as when calculating the value of the Fund's assets.

Properties and real estate securities not subject to public trading are measured at fair value quarterly by a Property Valuer approved by the Finland Chamber of Commerce in accordance with good property appraisal practice. Properties and real estate securities are also appraised in connection with their purchase or sale, or when a subscription or redemption of fund units is paid in such assets. However, the Fund may value properties for a particular reason at a fair value other than that determined by a property appraiser. In this case, the Fund will justify its practice in the Management Company's Board of Director's report or notes to its financial statements.

Subject to a resolution of the Board of Directors of the Management Company, expenses incurred in purchasing properties in the Fund, such as transfer tax and the fees of external experts, may be periodised in the NAV calculation and depreciated evenly within five years or faster, if the intention is to divest the property sooner than after five years or if the Management Company for any other reason considers it appropriate with a view to the interests of the unitholders on a case-specific basis.

A more detailed description of the valuation methods and appraisal dates of the properties is presented in the Fund Prospectus.

The investments of the Fund, including derivatives subject to trading on a securities exchange, are valued at their closing value on the relevant marketplace, unless indicated otherwise below.

OTC derivative agreements are valued according to generally accepted valuation models.

Shares and units in UCITS and non-UCITS funds as well as other collective investment undertakings are valued at the latest available value of the unit.

Money market instruments are valued at the market value corresponding to the residual maturity, adjusted with the security-specific risk surcharge, or at the fair market value at the time of closing of the market, which as a general rule is the average of the buy and sale quotations or the closing rate obtained from a public price monitoring system or other reliable source on the Value Calculation Day.

Bonds are valued at the market value of the closing time of the market on the Value Calculation Day, which as a general rule is the average of the buy and sale quotations or the closing rate obtained from a public price monitoring system or other reliable source on the Value Calculation Day.

The Fund's deposits and other receivables as well as debts are valued taking into account their principal and the interest accrued by the Value Calculation Day.

The values of the Fund's currency-denominated assets and liabilities are converted into euros using the latest foreign exchange rates of the public price monitoring system available on the Value Calculation Day.

In case no reliable market value is available for an investment, the investment shall be valued in accordance with the objective principles affirmed by the Board of Directors of the Management Company.

11 § Calculation of the Value of the Fund Unit

The Management Company shall calculate the value of the Fund Unit for each Value Calculation Day. The Management Company shall publish the fund unit value within fifteen Banking Days after the Value Calculation Day. The value of the fund unit is quoted in euros. The value of the fund unit is the Fund's net assets (Net Asset Value, "NAV") divided by the number of issued fund units. The value of the fund unit is calculated at the accuracy of four decimal places. Information regarding the value of the fund unit is available from the Management Company and the United Bankers Group's website.

12 § Remuneration Payable from the Fund's Assets

Fixed management fee

The Management Company is paid a fixed management fee out of the assets of the Fund as remuneration for managing the Fund. The Board of Directors of the Management Company affirms the exact amount of the fixed management fee, amounting annually at the maximum to 2 % of the Gross Asset Value ("GAV") of the Fund. GAV means the aggregated value of the following items:

- Net Asset Value (NAV) of the Fund
- The Fund's credit financing
- Credit financing of companies in which ownership exceeds 50 % (taken into account proportionate to the holding)
- Non-profitable interest rate derivatives are included as a part of credit financing (taken into account proportionate to the holding)
- Profitable interest rate derivatives are excluded from the net asset value (taken into account proportionate to the holding).

The amount of the fixed management fee is calculated for each fund unit class on each Value Calculation Day in the following manner:

The number of days in an invoicing period divided by the number of days in an invoicing year, times the annual fee percentage times the Gross Asset Value on the Value Calculation Day.

The Fund pays the fixed management fee to the Management Company in arrears during the month following each Value Calculation Day. The management fee has been deducted from the published value of the fund unit.

Performance fee

In addition to the fixed management fee, the Management Company charges a performance fee, amounting to no more than 20 % of the total return of the Fund in a calendar year exceeding a yearly benchmark rate of 7 % (so-called hurdle rate). The total return of the Fund is based on the development of the value of the fund unit before the charging of the performance fee, if any. Distribution of profit from the Fund paid to the unitholders is observed if it falls within the invoicing period in question.

The performance fee is calculated for each fund unit class for each Value Calculation Day in the following manner:

Performance fee = 20 % times $(x^1 - x^0)$ times y , where

x^1 is the value of the fund unit on the Value Calculation Day in question before the deduction of the performance fee, observing the distribution of profit, if any

x^0 is the value of the fund unit published for the previous Value Calculation Day times $(1 + 7 \% \text{ p.a})$ calculated for an ongoing Value Calculation Day.

y is the number of fund units in circulation at the Value Calculation Day

The performance fee may only be charged for the proportion of value appreciation exceeding the NAV at the time of the previous performance fee (so called "High Water Mark").

The possible performance fee has been deducted from the published value of the Value Calculation Day of the Fund Unit. When calculating the value of the fund unit, a performance fee provision from the performance fee is made on each Value Calculation Day if necessary. This performance fee provision is considered whenever calculating the value of the fund unit. In case, the value of the fund unit does not perform better than a benchmark rate, the performance fee provision, which is possibly made former during an ongoing calendar year, will be dismantled by returning it to the fund's assets. The performance fee concerning the past calendar year will be paid to the Fund Management Company during next January.

Custody fee

A custody fee is paid from the Fund's assets to the Custodian as remuneration for retention of the Fund's securities and other statutory duties of the Custodian. The amount of the remuneration is determined on the basis of the custodian agreement between the Custodian and the Management Company, according to the actualised costs.

The Fund pays the custody fee to the Management Company in arrears during the month following each Value Calculation Day. The Management Company will then, in turn, pay the custody fee to the Custodian. The custody fee has been deducted from the published value of the fund unit.

Other fees charged to the Fund

In addition to the Fund's fixed management fee and performance fee and the custody fee, all expenses materially related to the investment operations of the Fund are paid from the Fund's assets. These may include, for instance, the following: Expenses incurred from property appraisals of properties owned by the Fund (by authorised appraisers), audit fees, accounting fees, fees incurred in the operative administration, management and maintenance of the property assets, expenses from renting activities, litigation expenses and collection expenses, expenses on loans taken by the Fund for its investment operations and expenses from trading the investments and property investment activities, presented in more detail in the Fund Prospectus.

If the subscription of fund units is paid in accordance with 7§ of these rules in kind, the Fund will bear the expenses incurred in inspecting and appraising the in-kind assets subject to similar principles applied to property investment transactions.

13 § Profit distribution of the Fund

The unitholders shall receive an annual profit distribution of the actualised profit of the Fund for each full financial year in an amount (no less than 75 %) stipulated in the legislation applicable to the Fund.

The final amount of distribution of profit shall be resolved at the Management Company's Annual General Meeting of Shareholders in connection with the adoption of the Fund's financial statements. Unrealised value appreciations are not taken into account when calculating the Fund's actualised profit for the financial period.

Profit is payable to a unitholder who is entered in the fund unit register of the Management Company on a date designated by the Annual General Meeting of Shareholders of the Management Company (hereinafter, the "Record Date"). The profit is paid to the fund unit owner on the payment date designated by the Annual General Meeting of Shareholders, latest one month after the Record Date. Unless the unitholder separately informs the Management Company otherwise, new fund units will be subscribed to the value of the fund unit on the Record Date or on the next Valuation Day following it with the profit distribution to be paid (minus any withholding tax).

14 § Financial period of the Fund and Management Company

The financial period of the Fund and of the Management Company is the calendar year.

15 § Unitholders' Meeting

A meeting of unitholders must be convened when the Board of Directors of the Management Company considers there to be cause for same, or if the auditor, independent member of the Board of Directors or fund unitholders holding in total no less than one twentieth of all the issued fund units so demand in writing for the purpose of addressing an issue raised by them.

The Management Company is obligated to inform the unitholders in the manner stipulated in 16§ of any initiative received by it to convene a meeting, as referred to under Chapter 26, Section 9 of the Common Funds Act, or of another meeting initiative by a unitholder, in case the unitholder proposing the convening of a meeting does not have the minimum holding mentioned above. For a justified reason, the Management Company may refuse to effect notification to such an effect, if it deems that there are no grounds for convening a meeting. The Management Company must inform the unitholder who proposed the convening of a meeting of its refusal and of the grounds for such refusal.

16 § Notice of Unitholders' Meeting and Registering for the Unitholders' Meeting

A meeting of the unitholders is convened by the Board of Directors of the Management Company. Notice of the unitholders' meeting is sent either personally by mail or by email, or the invitation is published in at least one national newspaper no earlier than four weeks and no later than two weeks prior to the meeting.

In order to attend the meeting, a unitholder must register to the Management Company at the latest by the registration day specified in the notice to convene, which may at the earliest be five days before the meeting.

A unitholder has no right to exercise any of the rights conferred upon the unitholder at the meeting before their units have been registered or before they have informed the Management Company of their acquisition and presented evidence of same. The right to attend a meeting of the unitholders and the number of votes in the meeting is determined on the basis of the situation prevailing ten days prior to the meeting.

17 § Fund Prospectus, Semi-Annual Report and Annual Report

The Fund's Prospectus, Key Information Document ("KID"), semi-annual report and the annual reports of the Fund and the Management Company are published as stipulated by the Common Funds Act. The semi-annual report for the Fund is published within two months of the end of the review period, and the annual report for the Fund and the Management Company within three months of the end of the financial period. The aforementioned documents are available at the Management Company and other venues indicated by the Management Company.

18 § Amendments to the Fund Rules as well as the Winding up, Division or Merger of the Fund

The Board of Directors of the Management Company resolves upon any amendments to the Fund Bylaws. Any amendments to the Fund Rules must be submitted to the Finnish Financial Supervisory Authority for informational purposes. Amendments to the Fund Rules become effective after one month from the time when the unitholders have been informed of the amendment as specified in 19§ below, unless otherwise directed by the Finnish Financial Supervisory Authority.

Once an amendment to the rules has become effective, it is applicable to all the Fund unitholders. The Board of Directors of the Management Company may in accordance with the legislation governing the Fund resolve upon the winding up, division and merger of the Fund.

19 § Notices to Unitholders

The Management Company may deliver notices to unitholders of the Fund by mail or subject to the unitholder's consent, by email or via the United Bankers Group online service, or by publishing an announcement in a national newspaper. Within the framework allowed by the Common Funds Act, the Management Company may deliver notices concerning the Fund to the unitholders also by means of a notice published on the United Bankers Group's website. A notice sent by the Management Company to the address last notified by the unitholder to the Management Company or by email or via the United Bankers Group online service shall be deemed to have come to the knowledge of the unitholder latest on the fifth day from sending the notice. A notice published in a national newspaper or on a website shall be deemed to have come to the knowledge of the unitholder on the day of publication.

20 § Disclosure of information

The Management Company has the right to disclose information regarding its unitholders in accordance with legislation in force from time to time.

21 § Governing law

The Management Company and the activities of the Fund shall be governed by the laws of Finland.