These bylaws were furnished to the Finnish Financial Supervisory Authority for information purposes and they became effective on 9 April 2026. If there are any discrepancies between this translation and the original Finnish document, the Finnish document shall prevail.

FUND BYLAWS OF UB TIMBERLAND FUND (AIF)

Section 1 Name of Fund and Applicable Legal Provisions

The name of the fund is Erikoissijoitusrahasto UB Metsä in Finnish, Specialplaceringsfond UB Skog in Swedish and UB Timberland Fund (AIF) in English (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.

Section 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, acts on its behalf in matters pertaining to the Fund and exercises rights associated with the assets of the Fund.

Section 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.

Section 4 Custodian

The custodian of the Fund is Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (hereinafter, the "Custodian"). The Custodian may retain entities specialised in custody service operations supervised by the Finnish Financial Supervisory Authority or a comparable foreign authority to assist it with carrying out its tasks. The Custodian is responsible for its operations as stipulated in the Common Funds Act and the Alternative Investment Funds Act.

Section 5 Investing the Fund’s Assets

The long-term objective of the Fund’s investment activities is to increase the value of the Fund unit by investing the Fund’s assets primarily in forest properties located in Finland and in interests in jointly owned forest units. The Fund’s strategy is to diversify its investments geographically in forests located in different parts of Finland. The generation of the return on the fund is primarily sought from the sale of timber from the forest properties owned by it. The Fund may also seek to generate return from refining, parcelling, zoning and utilising the soil of the properties, as well as their potential recreational values. The Fund makes sustainable investments in accordance with Article 9 of the EU SFDR Regulation (Sustainable Finance Disclosure Regulation), particularly aiming at mitigating climate change. Further information on the ESG criteria is available in the fund prospectus.

The Fund’s assets are invested in accordance with the Alternative Investment Funds Act, as applicable, primarily in the following objects:

1. Forest properties and jointly owned forests located in Finland.
2. Publicly traded securities, such as shares and equity-linked securities, for instance convertible bonds, option certificates, employee stock options, subscription rights, depositary receipts and warrants of companies operating primarily within forestry.
3. Euro-denominated bonds as well as other interest-bearing securities and money market instruments and structured bonds issued or guaranteed by European states, public entities and other entities. The

yield of the structured bonds referred to herein may be pegged, for instance, to an interest rate, stock price, credit risk or a share, interest rate or credit index or a combination thereof.

4. Deposits in credit institutions, provided that the deposit is repayable or withdrawable on demand and matures no later than within twelve months and that the domicile of the credit institution is in a member state of the European Economic Area. No more than 20 per cent of the Fund's Net Asset Value may be invested in the deposits received by the same credit institution.
5. Units of common funds licensed in Finland or another EEA member state that satisfy the prerequisites of the UCITS Directive pursuant to the legislation of their home state and units in Finnish alternative investment funds (AIF) and units of undertakings for collective investment in transferable securities. No more than 20 % of the Net Asset Value of the Fund may be invested in the units of the common funds, alternative investment funds and undertakings for collective investment in transferable securities referred to herein. The Fund's investments in alternative funds may also be directed to so-called closed-end alternative funds.
6. Shares or units or other comparable securities of unlisted Finnish companies operating within the forestry business. A total of no more than 20 % of the Fund's Net Asset Value may be invested in the objects referred to herein.
7. Timber trade accounts offered by forestry companies to their customers or members.
8. Derivatives contracts traded on a regulated market referred to under the Finnish Act on Trading in Financial Instruments or in another regulated, recognized market place that operates regularly and is open to the public and in other comparable contracts settled in cash, as well as in OTC derivatives contracts in accordance with the Common Funds Act. Currency derivatives are only employed for hedging purposes of unit series other than those denominated in euros.

The securities and money market instruments referred to under items 2 and 3 must be subject to public trading on the stock exchange list of a securities exchange or traded in another regulated, regularly operating, recognized market place open to the public in Europe. The Management Company maintains a list of the market places used by the Fund. The list is available from the Management Company upon request. No more than 20 % of the Fund's assets may be invested in the same issuer's securities or money market instruments referred to under items 2 and 3 above. In calculating the investment restrictions, entities belonging to the same corporate group pursuant to the Finnish Accounting Act (1336/1997) must be deemed to comprise one whole. This notwithstanding, no more than 20 % of the Fund's Net Asset Value may, however, be invested in securities issued by different entities belonging to the same corporate group. Investments in the securities or money market instruments of the same issuer exceeding 10 % of the Fund's Net Asset Value may amount to no more than 40 % of the Fund's Net Asset Value. At any one time, a minimum of 60 % of the Fund's Net Asset Value must be invested in forest properties located in Finland. The Fund may temporarily deviate from this requirement, for instance when establishing the Fund and when it sells or acquires forest properties, interests in jointly owned forest units, units in forest funds or securities of forestry companies. The Fund must possess the cash funds required by its operations.

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 for temporary purposes for fund operations in an amount corresponding to no more than one third of the Fund's Net Asset Value. A special reason may be comprise, for instance, a financing need for the purposes of acquiring a forest property or an interest in a jointly owned forest unit, for modifying a financial arrangement pertaining to the assets already included in the Fund or for covering a liquidity need in conjunction with the redemption of fund units.

Credit financing shall be deemed to include, for instance, any bank loans taken out by the Fund for the purposes of its investment operations, as well as any overdraft facility agreed by the Fund. In calculating the credit financing restrictions, the aggregate amount of both the aforementioned and any other forms of credit must be taken into account as a whole. The credit may be taken out both as a fixed-interest and a floating rateloan.

The Fund may pledge its assets as security for its loans. If necessary, all of the Fund's property may be pledged as security for its loans.

In case the Fund takes full advantage of its possibility to obtain long-term credit financing, this means in theory that the Fund's investment ratio is 200 %, calculated from the Fund's Net Asset Value. The use of borrowed financing substantially increases the Fund's return potential, but simultaneously raises the Fund's risk level, because it increased the Fund's exposure to the market development.

Section 6 Fund Unit Register and Fund Units

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

The Fund has distribution units only. A fund unit entitles to a portion of the Fund's assets divided in proportion to the number of fund units, taking into account the relative values of the fund unit classes. One fund unit is composed of ten thousand equal fractions. One fund unit fraction 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 deviating from each other in terms of their management fee. The Board of Directors of the Management Company may further resolve that the Fund has unit classes valued in different currencies (and upon any currency hedging to be implemented for such unit classes). The Board of Directors of the Management Company resolves upon the level of the management fee for each fund unit class, as well upon the minimum subscription quantities that are required for subscriptions. The fund unit classes and their valid management fees and minimum subscription quantities are stated in the Fund Prospectus and in the funds' fees and minimum subscriptions document (hereinafter, the "Price List") in force from time to time.

Section 6.1 Special characteristics of a currency-hedged unit class

As a point of departure, subscriptions for the currency-hedged unit class are hedged as of the subscription day (see definition under Section 7) up until the time of payment of the redemptions. The principal of the currency-hedged unit class is protected in accordance with the latest official value calculation, and the position is not adjusted in the middle of the value calculation period (excluding annual profit distribution). Any guarantee claims arising from the currency hedging shall be covered with the Fund's common assets. The Management Company reserves the right to terminate the currency hedging forthwith, in case the Fund lacks sufficient cash funds for the guarantee claims potentially required by the hedging position.

Section 7 Subscription and Redemption of Fund Units

Fund units may be subscribed for and redeemed at the Management Company and other subscription venues specified in the Fund Prospectus. Subscription and redemption orders may be submitted on any day, but they shall, however, be carried out in accordance with the below rules. Information regarding the values of fund units as well as of the subscription and redemption fees referred to under Section 8 are available to 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 Board of Directors of the Management Company may resolve upon the minimum quantity or minimum value of units that must be subscribed for or redeemed at any one time.

Subscription

In conjunction with the subscription, 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. A subscription order is paid for in conjunction with the subscription, or, with the permission of the Management Company, latest prior to confirming the subscription.

Fund units may be subscribed for quarterly, on the 15th day of each March, June, September and December, or, if the said day is not a Banking Day, at the value of the following Banking Day (hereinafter, the "Subscription Day"). Subscription orders must be submitted for the purposes of the subscriptions of each Subscription Day latest by 4 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 the said 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 a 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 (hereinafter, the "Subscription In Kind"). For the purposes of the Management Company's Board approval, the Management Company shall reserve the opportunity to inspect and assess the technical, financial and legal qualities 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 pertaining to the value calculation of the Fund mentioned under Clause 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 reject an effected subscription or a subscription order. In case the Management Company has not been provided with sufficient information for the carrying out of the subscription, the subscription may be rejected.

The number of fund units being subscribed for is calculated in the Management Company by dividing the received 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 for is calculated at the accuracy of one ten-thousandth by rounding down the number of units. The remainder is added to the Fund capital.

Redemption

A fund unitholder has the right to have their fund units redeemed by the Management Company. 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 semi-annually on the 15th day of June and December, or, if the day in question is not a Banking Day, at the value of the following Banking Day (hereinafter, the "Redemption Day"). For a redemption order to be carried out at the value of the desired Redemption Day, the redemption order must be received by the Management Company on the Redemption Day preceding the desired Redemption Day by 4 p.m. Finnish time.

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 are carried out in the order they are received and a redemption order may only be retracted upon the Management Company's permission. However, the Management Company may decide that redemptions received by the same Redemption Day are executed simultaneously and, if necessary, paid out in instalments 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 alternatively, fund units may be redeemed by giving the unitholder investment objects referred to under Section 5 of the Fund rules in an amount corresponding to the redemption price in proportion in which the redeemer owns units in 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 of 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 4 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

In Finland, subscriptions and redemptions may be paid in euros and in other countries in which the Fund possesses marketing authorisation, in the currencies mentioned in the Fund Prospectus.

Section 8 Fees for Orders Pertaining to Fund Units

For the subscription of fund units, the Management Company charges a fee of no more than 10% of the subscription amount.

In connection with the redemption of fund units, the Management Company may charge a redemption fee from the value of the redeemed fund unit.

The amount of the redemption fee is determined in accordance with the duration of the investment period as a percentage of the value of the redemption:

- Investment period under two years: 3 %
- Investment period over two years but under four years: 2 %
- Investment period at least four years: 1 %

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.

Subject to the resolution of the Board of Directors of the Management Company, the subscription and the redemption fee may be paid to the Fund in part or in full.

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.

Section 9 Suspension of Subscriptions and Redemptions, Management Company's Right to Refuse to Carry Out Orders and 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's units, if in the assessment of the Board of Directors of the Management Company the equality of the Fund's 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 forest property market, investing assets received by the Fund from subscriptions has become increasingly cumbersome, 3) the value calculation of the Fund has been impeded or become increasingly 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 forest property market.

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, for instance, comprise the following: 1) the value calculation of the Fund has been impeded or become increasingly complicated owing to reasons beyond the Management Company's control, or 2) there is an exceptional event interfering with the functioning of the financial or forest property market. 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 (eg being subject to an international sanction listing and actions against the sanction are likely to cause significant harm to the Management Company).

Section 10 Calculation of the Value of the Fund

The value of the Fund is calculated for the 15th day of each March, June, September and December, or if the day in question is not a Banking Day, for the following Banking Day (hereinafter, the "Value Calculation Day") by deducting the Fund's liabilities from the assets of the Fund. In Finland, the value of the Fund is denominated in euros. In other countries where the Fund possesses marketing authorisation, currencies stated in the Fund Prospectus are utilised. In the calculation of such foreign currency-denominated values, the same exchange rates are applied as when calculating the value of the Fund's assets.

The real estate and real estate securities other than those subject to public trading are valued at market value quarterly by an Authorized Property Valuer Approved by the Finland Chamber of Commerce, in accordance with good property appraisal practice.

Real estate and real estate securities are also appraised when acquiring or selling same or when a subscription payment is paid in the form of property provided as subscription in kind and when disposing of the Fund's investment objects as consideration for redemption.

The market value of the forest objects included in the Fund is primarily established by an independent external expert, at the investment value based upon the discounted cash flows. In case the market value cannot be reliably established using the investment value method, the purchase price of same may be used as the market value of a forest object for a maximum period of one year from the date of the sale and purchase transaction. The value of a forest object valued at the amount of the purchase price shall be determined at the investment value latest one year after the date of the sale and purchase transaction. Furthermore, also values other than the forestry values of a forest property may be taken into account, if they are of material relevance for the valuation of the forest property in question. Forest properties for which only a down payment has been paid are valued at the amount of the down payment.

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.

Units in common funds are valued at the latest available fund unit value of each fund on the Value Calculation Day.

Shares or units or comparable securities in unlisted Finnish forestry entities are valued at the latest available value on the Value Calculation Day.

The shares and listed derivatives included in the Fund are valued at the closing rate prevailing in a public price monitoring system on the Value Calculation Day. OTC derivatives contracts are valued making use of generally accepted valuation models.

Deposits and the timber trade accounts offered by forestry companies to their customers or members are valued on the Value Calculation Day taking into account their principal and the interest rate amortised for the principal. Any loans taken out by the Fund are valued in accordance with the same principles.

The values of the Fund's foreign currency-denominated assets and liabilities are converted to euros using as a general rule the latest published foreign exchange rates on the Value Calculation Day.

In case no market value to be deemed reliable as mentioned above is available for an investment object used by the Fund, or the situation involves an investment object other than one mentioned above, the investment object in question shall be valued at its acquisition value, provided the object was acquired less than one year before. Otherwise, the object shall be valued in accordance with the objective principles affirmed by the Board of Directors of the Management Company.

Section 11 Calculation of the Value of the Fund Unit

The Management Company calculates the value of the Fund Unit for each Value Calculation Day. The Management Company publishes 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 Groups's website.

Section 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. The fixed management fee shall amount to no more than 1,50 % per annum, calculated from the Fund's Gross Asset Value.

The Fund's Gross Asset Value shall mean the combined value of the following items:

- Fund's Net Asset Value
- Fund's credit financing
- Credit financing of companies in which ownership exceeds 50 % (taken into account proportionate to the holding)
- Non-profitable derivatives are taken into account as part of credit financing (taken into account proportionate to the holding)
- Profitable derivatives are not taken into account as part of the net assets (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 fixed management fee has been deducted from the published value of the fund unit. The Fund pays the fixed management fee to the Management Company in arrears during the month following each Value Calculation Day.

Performance Fee
Alongside the fixed management fee, the Management Company charges from the Fund a performance fee amounting to no more than 20 % of the return that exceeds the annual reference yield of
5 %. In calculating the Fund's performance fee, the return of the Fund is based upon the value development of the fund unit before any performance fee is charged. The return paid out to the unitholders annually is taken into account in calculating the performance fee.

The reference yield of the Fund is calculated on each Value Calculation Day. Also the return difference compared to the reference yield is calculated on each Value Calculation Day, which entails that the Management Company's right to the performance fee arises per Value Calculation Day. The performance fee is calculated daily for each fund unit class in the following manner:

Performance fee = 20 per cent times (x - y) times z, where

x is the fund unit value on the time of calculation before charging of the performance fee, taking into account the effected profit distributions
y is the value of the reference yield at the time of calculation
z is the number of fund units at the time of calculation

The performance fee is charged from the Fund only if the following prerequisites are fulfilled:

1. The development of the fund unit must exceed the reference yield accrued after the commencement of the Fund's operations;
2. The value of the fund unit must exceed its previous highest value, *i.e.* the Fund follows the so-called *High Water Mark* principle.

In case the previous highest value of the fund unit is higher than the reference yield at the time of calculating the performance fee, the *High Water Mark* principle set forth under item 2 above shall be applicable. In this case, when comparing the Fund value to the reference yield value, the development of the fund unit value shall be taken into account only to the extent the value of the fund unit exceeds its previous highest value.

Any performance fee has been deducted from the value of the fund unit published on the Value Calculation Day. The performance fee is paid to the Management Company in arrears, during the month following each Value Calculation Day.

Custody Fee

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

The custody fee has been deducted from the published value of the fund unit. The custody fee is paid out to the custodian each calendar month in arrears.

Other fees charged to the Fund
In addition to the Fund's fixed management fee and performance fee, if any, and the custody fee, costs customarily incurred from the Fund's forest investments and common fund operations may be charged from the Fund's assets. Such costs may include, for instance, costs pertaining to the management and possession of forests, transfer tax, accounting costs, costs incurred from procured services, such as services related to the valuation of forest, legal services and consultancy services, along with any litigation costs.

Other fixed costs of the Fund of a continuous nature that are known to the Management Company in advance (e.g. costs of investment research) are deducted from the published value of the Fund Unit as per the invoice for each calendar month in arrears. Such incidental variable other costs of the Fund may not have been deducted from the value of the Fund unit published daily. All other costs to be deducted from the Fund's assets are paid out to the service providers in arrears, against an invoice.

The Fund pays all interest and other financial costs related to investments financed with a loan. In case the Fund accepts property as subscription in kind, the Fund shall pay all the costs pertaining to same, such as the appraisal of the property given as subscription in kind.

All direct costs incurred by currency hedging shall be borne by the relevant currency-hedged fund unit class.

Further information regarding the aforementioned fees is provided in the Fund Prospectus and the Price List in force from time to time.

Section 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 profit distribution shall be resolved at the Management Company's Annual General Meeting of Shareholders in connection with the adoption of the Fund's financial statements. Unrealized 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).

Section 14 Financial Period of the Fund and Management Company

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

Section 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 Section 16 of any initiative received by it to convene a meeting, as referred to under Chapter 26, Section 9 of the Alternative Investment 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 a refusal.

Section 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 be allowed to attend the meeting, a unitholder must confirm their attendance to the Management Company latest on the registration date mentioned in the notice of meeting, which may be no earlier than five days prior to the meeting.

A unitholder is not entitled to exercise any of the rights conferred upon the unitholder at the meeting before their fund 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 at the meeting is determined on the basis of the situation prevailing ten days prior to the meeting.

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

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

Section 18 Amendment of Fund Bylaws as well as the Winding Up, Division or Merger of the Fund

The Board of Directors of the Management Company resolves upon amending the Fund Bylaws. Amendments to the Fund Bylaws must be furnished to the Financial Supervisory Authority for information purposes. Amendments to the Fund Bylaws become effective one month from the date when the amendments were brought to the unitholders' attention in the manner set forth under Section 19 below, unless otherwise directed by the Finnish Financial Supervisory Authority.

Once an amendment to the bylaws 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.

Section 19 Notices to Unitholders

The Management Company may deliver notices to the unitholders either 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. The Fund Management Company may, subject to the Common Funds Act, provide unit-holders with notices concerning the Fund also by publishing a release on United Bankers Group's website. A notice sent by the Management Company to the address last notified to the Management Company by the unitholder 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.

Section 20 Disclosure of Information

The Management Company shall have the right to disclose information concerning the unitholders in accordance with the legislation in force from time to time.

Section 21 Governing Law

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