

These rules have been submitted in Finnish to the Finnish Financial Supervisory Authority. These rules have entered into force on 9.4.2026. If there are any discrepancies between this translation and the original Finnish document, the Finnish document shall prevail.

1 § Name of the fund and the applicable regulations

The name of the fund is UB Finnish Properties (AIF) in English, Specialplaceringsfond UB Finska Fastigheter in Swedish and Erikoissijoitusrahasto UB Suomi Kiinteistöt in Finnish (hereinafter the "Fund").

The Fund is governed by the Act on Alternative Investment Fund Managers (162/2014, hereinafter the "Act on Alternative Investment Fund Managers"). The Fund is a special investment fund within the meaning of the Act on Alternative Investment Fund Managers. The Investment Funds Act (213/2019, hereinafter the "Investment Funds Act") also applies to the Fund where relevant.

The fund is a special investment fund because it may deviate from the general restrictions on investment funds set out in the Investment Funds Act, for example with regard to the Fund's investment targets and diversification of assets, the timing of valuation, the frequency of subscriptions, and the possibility of taking credit for 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 § Use of external services

The Management Company may outsource its operations to be carried out by agents. The Fund prospectus sets forth the extent to which the Management Company uses agents at any given 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 specialize 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 Finnish Act on Common Funds and the Finnish Act on Alternative Investment Fund Managers.

5 § Investment of the Fund's assets and the Fund's goal

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 in Finland. Properties should be suitable for example for the following uses: apartments, community properties (such as schools, day care centers, sheltered accommodations and health centers), properties, storages, business premises, offices, 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. 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.
- 2) Real estate securities concerning properties located in Finland (for example shares of a housing cooperative), 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) Standardized and non-standardized 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.
 - 10) Real estates located in the European Economic Area (EEA) and securities related to these EEA real estates and other securities which relate to real estate investment activity in the EEA.

The Fund may pledge its assets as collateral for its obligations. 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 or 10.

Investment limitations:

With respect to investments 1-2 and 10 above:

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

With respect to investment 3 above:

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

With respect to investment 4 above:

Up to 20 % of the Fund's total assets may be invested in the securities of any one issuer. Such investments in the securities of any one issuer that exceed 10 % of the Fund's total assets may constitute a maximum of 40 % of the total 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 the 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 total assets may be invested in deposits accepted by a single credit institution.

With respect to investment 6 above:

Up to 10 % of the Fund's total assets may be invested in units or shares in UCITS or non-UCITS funds and other investment funds or undertakings for collective investment. Irrespective thereof, up to 30 % of the Fund's total assets may be invested in units in the fixed income funds.

With respect to investment 8 above:

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

The counterparty to a non-standardized 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-standardized derivative instruments may not exceed 10 % of the Fund's total assets for the same counterparty, if the counterparty is a credit institution referred to above, or 5 % of the Fund's total 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 be at the maximum 10 % of the claims of the counterparty. In such agreements, the counterparties may be credit institutions, financial institutions and investment firms operating actively in the markets, showing a sufficient creditworthiness and are regulated by a recognized supervisory authority.

With respect to investment 9 above:

Up to 10 % of the Fund's total assets may be invested in receivables which are not considered securities.

With respect to investment 10 above:

Up to 10 % of the Fund's total assets may be invested in properties located in the EEA countries other than Finland, or real estate securities carrying entitlement to such properties.

Other investment limitations:

The total counterparty risk arising from a single issuer towards the Fund may not exceed 50 % of the Fund's total 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-standardized 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 subscriptions 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 use loan financing

The Management Company may use loan financing on behalf of the Fund for the purposes of the Fund's investment activities and asset management amounting at the maximum to 100 % of the Fund's Net Asset Value ("NAV").

In addition to the above, The Management Company may also, under particular circumstances, use loan financing on a temporary basis for the purposes of investment activities amounting at the maximum to one third of the Fund's Net Asset Value (NAV). Such particular circumstances 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 unit holders and registers all changes in fund units.

The Fund contains only distribution units. 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 series into account. One unit in the Fund consists of ten thousand equal size fractions. One fraction of a fund unit provides a right corresponding to one fraction of a unit of the Fund's assets and their return.

The Board of Directors of the Management Company may decide that the Fund contains several series of fund units that differ from each other in terms of management fees. The Board of Directors of the Management Company decides on the level of management fees and the minimum subscription amounts required for subscription to each fund unit series. The fund unit series and the management fees and minimum subscription amounts applicable at the time are stated in the fund prospectus and price list valid at any given time.

7 § Fund unit subscription and redemption

Fund units may be subscribed and redeemed at the Management Company and in other subscription places specified in the prospectus. Subscription and redemption orders may be submitted on all days, but they will, however, always be executed according to the rules below. Information about the values of fund units and the subscription and redemption fee referred to in 8 § are available for the public at the Management Company and in other subscription places of the Fund on each day when banks are generally kept open in Finland (hereinafter the "Bank Day") and on the United Bankers Group's website (<https://www.unitedbankers.com>) on each day. The Management Company's Board of Directors may decide on a minimum quantity or sum for one-time unit subscription or redemption.

Subscription

When subscribing to the fund, the subscriber must notify which unit series they want to subscribe. The Management Company receives the subscription order when the Management Company has been provided with appropriate and sufficient information on the subscriber and its identity as well as the amount of the subscription. The subscription order is binding on the unit holder. The subscription order is paid upon subscription or, by permission of the Management Company, no later than when the subscription is confirmed.

The subscription of fund units can be implemented quarterly at the value of the last calendar day of February, May, August and November, or, if the day in question is not a Bank Day, to the value of the preceding Bank Day (hereinafter the "Subscription Date"). Subscription orders for the subscriptions of each Subscription date must be made by 18:00 (Finnish time) in order to be executed at the value of the Subscription Date in question. If a subscription order is received after this time, the subscription will be executed at the value of the following Subscription Date. The Board of Directors of the Management Company may decide to deviate temporarily from the above restriction concerning the time of execution of the subscription of the Fund and also execute subscriptions at other times if this is justified with respect to the operation of the Fund. Upon subscription, special conditions may be agreed restricting the right of professional customers to redemption.

The subscription for a fund unit may be paid, in addition to cash payment, also with payment in kind (hereinafter "In-Kind Subscription") approved by the Board of Directors of the Management Company in each specific case. 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 in-kind assets in a manner it considers appropriate in order to ensure that the in-kind assets may be compatible with the investment policy and objectives of the Fund. Any assets surrendered in kind are valued in accordance with the principles on net asset value calculation of the Fund stated in 10 §. Payment in kind is considered to have been made when the title to the in-kind assets has been transferred to the Fund. Special conditions, if any, applicable to in-kind subscriptions may be agreed in connection with an in-kind subscription.

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 subscribed units is calculated by the Management Company by dividing the subscription fee received or the value of in-kind assets provided, less the subscription fee, by the value of the unit. The number of subscribed units is calculated at an accuracy of one ten thousandth, rounding down the number of units. The remainder is added to the Fund capital.

Redemption

The owner of the fund unit has the right to request the Management Company for a redemption of its fund unit. Correspondingly, the Management Company has the obligation to redeem the fund unit in question. Upon redemption, the unit holder must turn over the certificate of participation, if any, issued for the subscription. Redemption is done with the Fund's assets.

The redemption of fund units can be implemented quarterly at the value of the last calendar day of February, May, August and November, or, if the day in question is not a Bank Day, to the value of the preceding Bank Day (hereinafter the "Redemption Date"). For a redemption order to be implemented at the value of the Redemption Date, the redemption order must be at the Management Company no later than six months before the requested Redemption Date.

In the event of a deteriorated market situation or other material reason causing reduced liquidity in the real estate market, the Management Company may, in the interest of the unit holders, decide that the notice period for submitting a redemption order may be extended up to twelve months prior to the requested Redemption Date. The new notice period applies to redemptions submitted after the unit holders have been informed of the extension in the manner described in these Rules.

Payment for redemption shall be made to the customer within sixteen Bank Days from the Redemption Date. If the assets required to execute the redemption must be raised by selling Fund investments, the redemption value shall be determined based on the next Valuation Date following the realization of such assets (see 10 §). In the case of in-kind subscriptions, special terms may be agreed to limit the subscriber's right to redemption for a specific period.

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, in the interest of the unit holders, decide to defer the execution of the portion exceeding 5 % to the next Redemption Date. Redemptions shall be executed in proportion to the applicable redemption limit. The decision to defer may be made even after the redemption orders have been received by the Management Company. Deferred redemption orders shall take priority over redemption orders received later. Deferred redemptions shall be executed at the unit value calculated for the Redemption Date to which the deferral applies, as determined by the Management Company.

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

The Management Company shall have the right to, according to a specific decision of the Board of Directors of the Management Company, immediately redeem all redemptions received by the Redemption Date if the total volume of subscription received by the same subscription date exceeds the total volume of all redemption orders.

Exchange of Fund Units

Exchange of fund units from this Fund to another fund managed by the Management Company may only be carried out by redeeming units of this Fund and using the proceeds to subscribe for new units in the other fund. If a unit holder exchanges units into another fund managed by the Management Company that is simultaneously open for subscription and follows the same subscription and redemption procedures, the Subscription and Redemption Date shall be the Bank Day on which the exchange order is received and registered by the Management Company by 18:00 (Finnish time). This is conditional upon the redeemed fund having sufficient cash available to complete the exchange. In other cases, an exchange to another fund managed by the Management Company shall be executed sequentially in the usual manner, by first redeeming the units held in this Fund and then subscribing for units in the other fund.

General

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

8 § Fees on orders regarding fund units

The Management Company will charge at the maximum 4 % of the subscription amount as expenses on subscription for fund units. In connection with the redemption of fund units, at the maximum 5 % of the value of the fund unit will be charged as expenses, determined on the basis of the duration of ownership and the sum of redemption. With 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 shall have the right to charge from the 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 decides the amounts of subscription, redemption and exchange fees. Details of the applicable fees and more detailed description regarding charging practices of the redemption fee have been set forth in the Fund Prospectus and price list in force from time to time.

The Management Company may, by decision of its Board of Directors and in the interest of the other unit holders of the Fund, charge an anti-dilution fee from a unit holder in connection with a subscription or redemption. The fee may be up to 10 % of the subscription or redemption amount. The anti-dilution fee is not a management or performance fee; it is always fully allocated to the Fund's assets to cover costs incurred by the Fund as a result of subscriptions or redemptions. The fee may be applied, for example, in market conditions of elevated volatility, where portfolio management may trade at prices materially different from those used in the Fund's daily valuation. Its purpose is to ensure that, in exceptional market circumstances, a unit holder cannot enter into or exit the Fund at a price advantageous to them at the expense of the other unit holders.

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 Customer's Fund Units

The Management Company may suspend the subscriptions of Fund units by decision of the Board of Directors of the Management Company if it determines that the Fund's unit holders' equality or another important interest specifically requires it to do so. Such reasons may include the following, for instance: 1) From the point of view of existing unit holders in the Fund, it is not appropriate to take additional subscriptions in the Fund, 2) due to the prevailing conditions in the real estate markets, the investment of proceeds from new subscriptions has become more difficult, 3) 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 4) any exceptional event which interferes with the operation 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) any exceptional event which interferes with the operation of the financial or real estate markets. If the Management Company suspends redemptions for a certain period, subscriptions shall be suspended simultaneously for the same period.

Upon the resolution of the Board of Directors of the Management Company, the Management Company shall have the right to redeem the fund units of an individual fund unitholder without a redemption order submitted by the fund unitholder or without the fund unitholder's consent owing to a weighty cause pertaining to the fund unitholder (e.g. being placed on an international sanctions list and actions in violation of the sanctions would be likely to cause considerable detriment to the operations of the Management Company).

10 § Calculation of the value of the Fund

The value of the Fund is calculated for the last calendar day of February, May, August and November, or, if the day in question is not a Bank Day, to the value of the preceding Bank Day (hereinafter "Valuation Date") or another day decided by 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 Valuation Date. 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 prospectus are used in other countries where the Fund holds a marketing permit. When calculating the values in different currencies, the same exchange rates are used as for the calculation of the value of the Fund's assets.

Properties (in this occasion properties already in use, real estates under a development and lots) and real estate securities not subject to public trading are measured at fair value quarterly by a property appraiser approved by the Central Chamber of Commerce in compliance 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 decision 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 unit holders on a case-specific basis.

More detailed description of the valuation methods and appraisal dates of the properties is presented in the current version of 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.

Financial instruments are valued at the market value corrected with the instrument-specific risk premium corresponding to the remaining exercise period or at the current market value at the time of closing of the market, which is usually the average value or closing rate of purchase and sales prices available in a public price monitoring system or other reliable source.

Bonds are valued at the current market value at the time of closing of the market, which is usually the average value or closing rate of purchase and sales prices available in a public price monitoring system or other reliable source.

Deposits and other receivables as well as debts of the Fund are valued taking the capital and the interest accrued by the Valuation Date in observation.

The value of the Fund's assets and liabilities in currencies other than euro is converted to euros using the latest foreign exchange rate quotations in a public quotation system.

If no reliable market value is available for any investment, it is valued according to the objective principles confirmed by the Board of Directors of the Management Company.

11 § Calculation of the value of a fund unit

The Management Company calculates the value of a fund unit for each Valuation Date. The Management Company will publish the value of the fund unit within 15 Bank Days from the Valuation Date. The value of the fund unit is stated in euros. The value of a fund unit is the Net Asset Value (NAV) of the Fund divided by the number of fund units outstanding. The value of a fund unit is calculated at an accuracy of 4 decimals.

Information on the value of the fund unit can be obtained from the Management Company and on the Internet at the website of the United Bankers Group.

12 § Expenses paid from Fund assets

Fixed management fee

A fixed management fee is paid to the Management Company from the assets of the Fund as compensation for the management of the Fund. The Board of Directors of the Management Company confirms the exact volume of the management fee amounting annually at the maximum to 2,5 % of the Net Asset Value ("NAV") of the Fund.

The amount of the fixed management fee is calculated for each fund unit series on each Valuation Date as follows:

The actual number of days in the invoicing period divided by the actual number of days in the invoicing year multiplied by the annual fee percentage times the NAV value on the Valuation Date.

The Fund will pay the fixed management fee to the Management Company in arrears during the month following each Valuation Date. The management fee has been deducted from the published value of the fund unit.

Performance-based management fee

In addition to the fixed management fee, the Management Company charges a performance-based management fee, amounting to maximum 20 % of the total return of the Fund in a calendar year exceeding a yearly benchmark rate of 5 % (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-based management fee, if any. Distribution of profit from the Fund paid to the unit holders is observed if it falls within the invoicing period in question.

The benchmark rate of the Fund is calculated on each Valuation date. Also, the profit difference with respect to the benchmark rate is calculated on each Valuation date when a right to the Management Company to charge a performance-based management fee is formed as per a specific Valuation date. The performance-based management fee is calculated for each fund unit series for each Valuation Date as follows:

Performance-based management fee = 20 % times (x – y) times z, where

x is the value of the fund unit on the Valuation Date in question before the deduction of the performance-based management fee, observing the distribution of profit, if any

y is the value of the benchmark rate on the Valuation Date in question

z is the number of fund units in circulation on the Valuation Date in question

The performance-based fee may only be charged from the Fund in the following circumstances:

- 1) The Value Development of the Fund Unit must exceed the benchmark rate, which has been accumulated after the Fund has started to operate.
- 2) The Value of the Fund must exceed its previous highest value (so called "High Water Mark").

In case the previous highest value of the Fund is higher than the benchmark of the performance-based management fee on the Valuation Date in question, the aforementioned High Water Mark principle will be applicable. In that case, when comparing the value of the Fund to the value of the benchmark rate is the value development of the fund unit only taken into account in so far as the value of the fund unit exceeds its previous highest value.

The performance-based management fee, if any, has been deducted from the published value of the Fund unit. The performance-based management fee will be paid to the management Company in arrears during the month following each Valuation date.

Custody fee

A custody fee is paid from the Fund's assets to the Custodian as compensation for the storage of securities of the Fund and other legal duties of the Custodian. The amount of the fee is based on actual costs in accordance with the agreement concluded between the Management Company and the Custodian.

The Fund will pay the custody fee to the Management Company in arrears during the month following each Valuation Date. 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 expenses charged to the Fund

In addition to the fixed and performance-based management 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 at least the following: Expenses incurred from property appraisals of properties owned by the Fund (by authorized 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 § Distribution of profit from the fund

The legally required amount (minimum of 75 %) of the profit realized by the Fund in each full financial year will be paid annually as profit to the unit holders of the Fund. The final amount of distribution of profit is decided in the Management Company's Annual General Meeting when the financial statements of the Fund are confirmed. In calculating the actual profit of the Fund for the period, unrealised valuation gains are not taken into account.

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

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

15 § Fund unit holders' 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 shall be obligated to notify the fund unitholders in the manner stipulated under Section 16 of these rules of any initiative concerning a meeting referred to under Chapter 26, Section 9 of the Common Funds Act, or of another meeting initiative submitted by a fund unitholder, unless the fund unitholder proposing the convening of the meeting possesses the minimum holding mentioned above. For a justified cause, the Management Company may refuse to issue the said notification, in case it deems that there are no grounds for arranging the meeting. The Management Company must inform the fund unitholder who proposed the convening of the meeting of its such refusal and of the grounds for the refusal.

16 § Notice and registration to the General Meeting of fund unit holders

The Board of Directors of the Management Company will convene a General Meeting of fund unit holders. The invitation to the General Meeting of fund unit holders is sent personally either by mail or by email or it is published in at least one nationwide daily newspaper at the earliest four weeks and at the latest two weeks before the meeting.

In order to attend the meeting, a unit holder 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 unit holder has no right to employ the rights of a unit holder in the meeting before his units have been registered or he has declared and evidenced his holdings to the Management Company. The right to participate in the General Meeting of the fund unit holders and the number of votes in the meeting is defined based on the prevalent situation ten days before the meeting.

17 § 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 Finnish Act on Common Funds. The semi-annual report for the Fund must be 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 above-mentioned documents are available at the Management Company and in locations specified by the Management Company.

18 § Amendments to the rules of the Fund

The Board of Directors of the Management Company decides on any amendments to the rules of the Fund. Any amendments to the rules must be submitted to the Finnish Financial Supervisory Authority for information. An amendment to the rules of the Fund becomes applicable after one month from the time when the unit holders have been informed of the amendment as specified in 19 § below, unless ordered otherwise by the Finnish Financial Supervisory Authority.

An amendment to the rules becomes applicable to all unit holders as soon as it is valid. The Board of Directors of the Management Company may decide on the termination, distribution and merger of the Fund according to legislation applicable to the Fund.

19 § Notifications to unit holders

The Management Company may deliver notices to the Fund unitholders either by mail or, subject to the Fund unitholders' consent, by email, using the United Bankers Group online service, or by publishing an announcement in a national newspaper. To the extent permitted under the Common Funds Act, the Management Company may also communicate notifications concerning the Fund to the Unitholders by means of a notice published on the United Bankers Group website. A notice sent by the Management Company to the address last notified by the unitholder to the Management Company or by e-mail or using 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 the website shall be deemed to have come to the attention of the unitholder on the day of publication.

20 § Disclosure information

The Management Company has the right to disclose information regarding its unit holders in accordance with current legislation.

21 § Applicable law

The activities of the Management Company and the Fund are governed by Finnish law.