



FUND RULES

WIP Nordic Equity UCITS Fund

Valid from 7.7.2021

NON-BINDING TRANSLATION

This is a direct translation of the Finnish text of the fund rules. The translation has been prepared with care and diligence. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the Finnish language versions of the fund rules and prospectus remain the only legally binding documents.

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1 § Name

The name of the UCITS fund is WIP Nordic Equity UCITS Fund, in Finnish WIP Nordic Equity Sijoitusrahasto and in Swedish WIP Nordic Equity Placeringsfond (hereinafter the "Fund").

2 § Fund Management Company

The Fund is managed by GRIT Fund Management Company Ltd (the "Fund Management Company"). The Fund Management Company represents the Fund in its own name and acts on its behalf in all matters related to the Fund and exercise all rights related to the Fund's assets in accordance with the Finnish Act on Mutual Funds.

3 § Depositary

The depositary of the Fund is Skandinaviska Enskilda Banken AB (publ.), Helsinki branch (hereinafter the "Depositary"). When carrying out its duties, the Depositary may retain services from entities specialized in custody services which are under supervision of the Finnish Financial Supervisory Authority or a similar foreign authority.

4 § Use of third-party services

The Fund Management Company may conduct its business through an agent or outsource significant parts of its business activities, if it does not compromise the Fund Management Company's risk management, internal control or the conduct of the Fund Management Company's business. The current prospectus of the Fund defines the extent of which the activities of the Fund Management Company are conducted through agents or outsourcing arrangements.

5 § Investment objectives and investment of the Fund's assets

The Fund is an actively managed equity fund. The aim of the Fund is to achieve the highest possible capital appreciation by investing the Fund's assets selectively in reasonably priced Nordic Equities. A significant portion of the Fund's assets is invested in companies in which a significant portion of the companies' revenue is derived from service and maintenance.

In the selection of investments, the emphasis is specifically placed on the fact that the company has a strong market position, a sustainable competitive edge and a well proven business model that generates stable cash flow and enables a sustainable economic growth. The fund takes corporate responsibility (so called ESG aspects) into account in its investment process.

The Fund's assets may be invested in equity and (other) equity-linked securities, mutual funds and UCITS funds (including ETFs), bonds, money market instruments and deposits in credit institutions.

The Fund's investment activities may utilize standardized derivative contracts both to hedge the Fund's investments and to seek returns as part of its investment strategy. The Fund's assets are mainly invested in the

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stock market. However, the share of the stock market investments (equities, units of UCITS funds and undertakings for collective investments investing in the equity market and other equity-linked securities and derivatives) shall be at least -100% and at most 200% of the Fund's assets.

Investment distribution

At least two-thirds of the Fund's assets are invested in equities.

At least two-thirds of the Fund's assets are invested in securities issued by Nordic companies.

Equities, bonds and money market instruments

The Fund's assets may be invested in:

- 1) equities, bonds and money market instruments, which are subject to public trading on a regulated market in accordance with the Act on Trading in Financial Instruments or traded on another regulated, regularly operating, recognized and publicly available marketplace, and
- 2) equities and bonds that, in their respective issuing terms and conditions, have a commitment to list the security for public offering on a regulated marketplace referred to in section 1) above within one year from their issuance, provided that that trading may in all likelihood begin within that period at the latest.

The Fund's assets may be invested in money market instruments which are not traded on the above-mentioned marketplace, provided that the issuing or the issuer is subject to regulations designed to protect investors and savings and provided that

- 1) they are issued or guaranteed by a central, regional or local authority or central bank of a state belonging to the European Economic Area, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State or a state of such country, or an international public entity of at least one member is a state belonging to the European Economic Area, or that
- 2) they are issued by an entity which security is subject to public offering on a marketplace mentioned above, or
- 3) they are issued or guaranteed by an entity that is subject to prudential supervision in accordance with the European Community law or by an entity that is subject to and complies with prudential rules equivalent to those of European Community law, or
- 4) their issuer is an entity other than those referred to in sections 1, 2 or 3, which investments in money market instruments are subject to investor protection equivalent to that referred to in sections 1, 2 or 3, with an equity of at least EUR 10 million, and draw up and publish its annual report according to directive 78/660 /EEC of the Council or that

- 5) they are issued by an entity other than those referred to in sections 1, 2 or 3 which is part of a group of one or more companies whose securities are traded on the above-mentioned marketplace and which specializes in group finance or an entity specializing in financing securitization instruments, in which the liquidity limits of the credit institutions are being utilized.

The Fund Management Company may not exercise significant influence over a company in the shares of which it has invested the assets of the UCITS funds it manages. The Fund Management Company may not exercise more than one-tenth of the voting rights of all the shares in another company in which it has invested the assets of the UCITS funds it manages. If the Fund Management Company has invested an amount of the assets of the UCITS funds it manages in shares of the same company that exceeds one twentieth of the voting rights of all shares other than temporarily, the objectives of the ownership policy in that specific company shall be disclosed in the annual report of the Fund to the extent that they deviate from the objectives of ownership policy stated in the prospectus. The above restrictions shall also apply to the investment of the Fund's assets in units of UCITS funds or undertakings for collective investments that are not redeemed on demand, directly or indirectly, from the assets of those collective investment undertakings.

Deposits

The Fund must have sufficient cash assets for its activities. The Fund may invest its assets in deposits in credit institutions provided that the deposit is repayable on demand or may be withdrawn and falls due for payment at the latest within twelve (12) months and that the registered office of the credit institution is situated in a State belonging to the European Economic Area.

Derivative contracts

The Fund's investment activities may utilize standardized and non-standardized derivative contracts. Derivative contracts may be used both to protect the Fund's investments and to seek returns as part of the investment strategy.

The Fund's assets may be invested in standardized derivative contracts which underlying asset is a security, a money market instrument, a unit of a UCITS fund or undertaking for collective investments, a deposit in a credit institution, a derivative contract, a financial index, an interest rate, an exchange rate or a currency. The Fund's assets may be invested in derivative contracts traded on a regulated market within the meaning of the Act on Trading in Financial Instruments or on another regulated, regularly operating, recognized and open to the public marketplace and similar cash-settled contracts.

The Fund's assets may be invested in non-standardized derivative contracts whose underlying asset is a security, money market instrument, a unit of a UCITS fund or a undertaking for collective investments, deposit in a credit institution, derivative contract, financial index, interest rate, exchange rate or currency. The Fund's assets may only be invested in non-standardized derivative contracts with a counterparty that is a credit institution, investment firm or insurance company domiciled in a State belonging to the European Economic Area or a credit institution domiciled in Australia, New Zealand, Japan, Canada, Switzerland or the United States. The Fund Management Company must be able to determine the value of non-standardized derivative contracts reliably

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and verifiably on a daily basis. In addition, it is a precondition that the above-mentioned contracts may be sold, converted into cash or covered by the opposite action at their fair value at any time at the initiative of the Fund Management Company.

Units of UCITS funds and undertakings in collective investments

The Fund's assets can be invested in:

- 1) units of UCITS funds and undertakings for collective investments in accordance with the UCITS directive, including Finnish mutual UCITS funds referred to in the Mutual Funds Act, and
- 2) units of undertakings for collective investments and alternative investment funds established in Finland, another EEA state or a third country (including Finnish non-UCITS funds under the Mutual Funds Act), given that
 - i. the alternative investment fund to be invested in is, under the law of its domicile, subject to supervision in accordance with European Union law and cooperation between the supervisory authority and the Finnish Financial Supervisory Authority is adequately ensured,
 - ii. the protection of the unit holders of the alternative investment fund in question is equivalent to that of the unit holders of a UCITS fund and undertaking for collective investments, and in particular the regulation of asset segregation, borrowing, lending and transfers of securities without coverage and money market instruments meets the requirements of the UCITS directive,
 - iii. a semi-annual and an annual report on the activities of the alternative investment fund to be invested in shall be published and an assessment of its assets and liabilities, income and investment activities may be made based on such reports for the reporting period.

INVESTMENT RESTRICTIONS

Equities, bonds and money market instruments

The Fund Management Company may acquire a maximum of one tenth of the non-voting shares, bonds and money market instruments of the same issuer for the Fund.

A maximum of a total of 10% of the Fund's assets may be invested in equities, bonds and money market instruments of the same issuer.

Investments in equities, bonds and money market instruments of the same issuer representing more than 5% of the Fund's assets may not exceed 40% in total of the Fund's value.

A maximum of 20% of the Fund's total assets may be invested in equities, bonds, money market instruments, deposits received by the entity and non-standardized derivative contracts that expose the Fund to a counterparty risk.

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Notwithstanding other investment restrictions, the Fund Management Company may invest a maximum of 25% of the Fund's assets in bonds of the same issuer, if

- 1) the issuer is a credit institution subject to prudential supervision according to law for the protection of bond holders and is established in the European Economic Area, and
- 2) the funds received from their issue must be invested in a manner that secures the payment of capital and interest in accordance with the law, provided that the said funds can be used for this purpose with priority if the issuer is unable to meet its payment obligation.

Notwithstanding any other investment restrictions, the Fund Management Company may invest a maximum of 35% of the Fund's assets in bonds or money market instruments of the same issuer or guarantor, if

- 1) the issuer or guarantor is the Finnish state, a Finnish municipality or an association of municipalities or a state belonging to the European Economic Area, a federated state of such country or another local public entity, or if
- 2) the issuer or guarantor is the State of Australia, New Zealand, Japan, Canada, Switzerland or the United States, or if
- 3) the issuer is an international public entity of which at least one member is a State belonging to the European Economic Area.

Deposits

A maximum of 20% of the Fund's assets may be invested in deposits with the same credit institutions.

Derivative contracts

If the counterparty to a non-standardized derivative contract is a credit institution domiciled in the European Economic Area or a credit institution domiciled in Australia, New Zealand, Japan, Canada, Switzerland or the United States, the counterparty risk for the same issuer may not exceed 10% of the Fund's assets. If the counterparty to a non-standardized derivative contract is a credit institution other than the above, the counterparty risk for the same issuer may not exceed 5% of the Fund's assets.

The total risk associated with the Fund's derivative contracts may not exceed the total net value of all its investments. In the calculation of the risk the present value of the Fund's assets, counterparty risk, future market developments and the time required to convert investments into cash are taken into account. The collateral requirement arising from derivative contracts included in the Fund's investments is a maximum of 50 % of the Fund's value. The Fund Management Company monitors the total market risk of derivative contracts on a daily basis in connection with valuation.

OTHER RESTRICTIONS

The Fund Management Company may take loan on behalf of the Fund for temporary investment fund activity, which may amount to a maximum of 10% of the assets of the Fund.

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The Fund Management Company may use the Fund's assets as collateral for the above-mentioned loan and the responsibility arising from the derivative contract. The Fund's assets may be used as collateral in the form of a transfer of ownership to the collateral holder, given that the counterparty of such a transfer is a credit institution, investment firm or insurance company domiciled in country belonging to the European Economic Area or a credit institution domiciled in Australia, New Zealand, Japan, Canada, Switzerland or in the United States.

In order to promote efficient asset management, securities belonging to the Fund's assets may be the subject to loan and repurchase agreements, given that they are settled with a clearing broker as referred to according to law or a similar foreign entity. If the settlement takes place elsewhere, the counterparty of the contract must be an investment firm according to Finnish legislation or other investment service provider and the terms of the contract must be standard market practice and generally known on the market. The total market value of the securities lent may not exceed 25% of the value of the Fund's investments in securities and money market instruments. The restriction does not apply to loan agreements that may be terminated and which securities may be repurchased immediately upon demand.

The Fund Management Company may not transfer the securities, money market instruments or derivative contracts on behalf of the Fund without coverage. The Fund Management Company does not grant credit from the Fund's assets or provide any guarantee or other security for third party commitments. However, the Fund may acquire securities, money market instruments or derivative contracts that have not been fully paid.

If the Fund's assets are invested in units of UCITS funds or undertakings for collective investments managed directly or on behalf of the Fund Management Company or any other company to which the Fund Management Company is affiliated through joint management or control or significant direct or indirect ownership, the Fund Management Company or the other company may not charge subscription or redemption fees of the Fund's investments in those other UCITS funds or undertakings for collective investments.

The weights of the Fund's shares and interest rates are determined by the market situation. The remaining maturity of an individual fixed income investment, i.e. the time to the final maturity date, is not limited. The weighted average remaining maturity of all fixed income investments of the Fund is also not limited.

Promotion of environmental or social characteristics

The fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics in accordance with article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector, provided that the companies in which the investments are made follow good governance practices. The characteristics in question are considered by taking corporate responsibility (so called ESG aspects) into account in its investment process, i.a. by following the strategies of the Fund's portfolio manager: ESG-integration or the consideration of responsibility aspects in the investment decisions; adherence to international standards; ownership policy; and exclusion. Further information on these strategies is available in the Fund's prospectus.



6 § Fund unit

Fund units can be divided into fractions. The divisor is one million (6 decimal places). The UCITS fund may be divided into one or more sub-funds. The investment policies of the sub-funds may differ.

The Fund may have both growth units and distribution units. The fund unit holder may exchange the distribution unit for a growth unit or vice versa. The exchange ratio is determined by the value of the fund units so that the total value of the units to be exchanged corresponds instead to the total value of the future units. The Fund Management Company is entitled to charge a service fee for the change of unit class in accordance with the valid price list.

The board of the Fund Management Company may decide on the issuance of new unit series that diverge from each other with regard to fees and expenses. The board of the Fund Management Company confirms the terms for subscriptions for each unit series, which are published in the key investment information document and the prospectus in force from time to time. Subscription terms may vary based on investment time, subscription amount and the total customer relationship.

The fund unit entitles to a number of fund units in proportion to the distributable share of the Fund's assets, taking into account the relative values of the fund unit series and unit classes. Should the value of a fund unit holder's total investment in a unit series of the Fund exceed the minimum subscription amount in other unit series of the Fund as a result of a new subscription or fund transfer or if the fund unit holder's total customer relationship in the group increases during the investment period, the Fund Management Company will, at the written request of the fund unit holder, transfer the fund unit holder's holdings to the unit series which minimum subscription amount the holding exceeds at the time of the transfer.

Should the value of a fund unit holder's total investment in the fund unit series as a result of a redemption or fund transfer decrease below the minimum subscription amount for the unit series in question or if the fund unit holder's total customer relationship of the fund unit decreases during the investment period, the Fund Management Company is entitled to transfer the holding to the fund unit series to which the total holding of the fund unit holder in question at the time of transfer entitles.

7 § Profit distribution

If the board of the Fund Management Company has resolved to issue distribution units, the General Meeting of the Fund Management Company resolves, in connection with the approval of the Fund's annual report, the annual amount to be distributed to holders of distribution units registered in the fund unit holder register. The Fund strives for a stable profit distribution. The dividend paid on the distribution units is deducted from the Fund's capital attributed to the distribution units.

The General Meeting of the Fund Management Company confirms the time of the distribution payment (distribution payment date). The profit must be paid to the fund unit-holder's bank account within two (2) months of the Fund Management Company's General Meeting.

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No profit will be distributed on the growth units, but their return will be added to the value of the fund units and further invested in accordance with the Fund's investment strategy.

8 § Register of fund unit holders

The Fund Management Company maintains a register of all fund units and registers all transfers of holdings. The Fund Management Company does not issue any physical certificates of participation.

9 § Determination and the publication of the value of the fund unit

The value of the Fund is calculated by deducting the Fund's liabilities from the Fund's assets. The value of a fund unit is calculated for each fund unit series separately by dividing the value of the Fund by the number of fund units issued, taking into account the different management fees for the fund units and any dividend paid on the distribution units. The value of the fund unit is expressed in euros.

The value of the Fund and the fund unit is calculated for each day (value day) on which the deposit banks are generally open (banking day). When calculating the value of the Fund, the Fund's assets are valued at their current market value. The value of a fund unit for each value date will be announced no later than one week after the value date. The value is available from the Fund Management Company.

Money market instruments are valued according to purchase quotations published via market information sources or, if the money market instrument is not valued through market information sources, the money market instrument is valued using the official Euribor quotations on the valuation date added with the issuer specific risk premiums decided by the board of the Fund Management Company.

For units of mutual funds and UCITS funds that are not publicly traded, the market value is considered to be the latest known value of the confirmed value of the unit published by 8 am (Finnish time) on the banking day following the value day.

In the case of publicly traded securities (including publicly traded units in UCITS funds and undertakings for collective investments and standardized derivative contracts) the basis for valuation is the latest known official closing price published at the latest at 8 am (Finnish time) on the banking day following the value date of the security. Non-standardized derivative contracts as well as securities for which the above-mentioned closing price or otherwise reliable market value is not available are valued with particular care and diligence in accordance with the objective valuation principles approved by the board of the Fund Management Company with care and diligence.

Cash and fixed-term deposits are valued at their nominal value. The calculated interest income of the cash and fixed-term deposits are taken into account in the valuation of the Fund as determined by the board of the Fund Management Company.

The value of foreign currency assets is converted into euros at the exchange rates published on the value day by a credit institution determined by the Fund Management Company.

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In the valuation of the Fund, all such securities transactions for a value day are taken into account if a confirmation have been received by 10 am on the following banking day.

10 § Subscription, redemption and transfer of fund units

Fund units may be subscribed for and redeemed at the Fund Management Company and at other subscription locations specified in the fund prospectus. The Fund is open for subscriptions and redemptions on each day when deposit banks are generally open in Finland (banking day).

The subscription and redemption orders shall be addressed to the Fund Management Company or the agent of the Fund Management Company by postal mail, telefax or e-mail by using an order form or other manner determined by the board of Fund Management Company. The current fund prospectus provides the necessary information on how and when the Fund's units can be subscribed for and redeemed.

The subscription order is considered received when the Fund Management Company or the agent of the Fund Management Company has received the subscription order and the funds related to the subscription have been credited to the Fund's bank account.

An order can only be accepted if the subscriber can be reliably identified and the requirements set by the Fund Management Company for identifying the client are met. Orders placed at the value of the valuation day will be confirmed within one week from the valuation day. The orders are processed in the order of arrival.

Funds that are paid through redemptions will be deducted immediately from the Fund's assets. If the funds for redemption have to be acquired by selling securities, the Fund Management Company may deviate from the above. In that case, the securities must be sold without undue delay, but no later than two weeks from the date of execution of the redemption order. The funds to be paid through redemption must be paid as soon as the funds from the sale of the securities have been received. The Financial Supervision Authority may, for a special reason, give the Fund Management Company permission to exceed the deadline set for the sale of securities.

The Fund Management Company has the right to redeem fund units without the unit holder's order or consent, if the unit holder does not meet the requirements of the statutory obligations of the Fund Management Company or the continuation of the client relationship would unreasonably increase the administrative obligations of the Fund Management Company. The Fund Management Company may unilaterally redeem the unit holder's fund units, e.g. if the unit holder fails to provide or update the information necessary to fulfill the Fund Management Company's statutory obligations or, for example, the unit holder moves to a non-EEA country, resulting in unreasonable additional administrative obligations for the Fund Management Company.

The above-mentioned redemption will be made at the value of the decision date and will not be subject to a redemption fee. The funds received from the redemption will be paid to the unit holder's bank account. If the funds cannot be paid into the unit holder's bank account, they will be deposited with the regional administration office of the fund unit holder's domicile.



11 § Fees and expenses for fund unit transactions

The Fund Management Company charges a subscription fee of a maximum of 1% of the subscription amount. When redeeming fund units, the Fund Management Company charges a redemption fee of a maximum of 1% of the fund units' value on the redemption day.

The board of the Fund Management Company resolves on the amount of the subscription- and redemptions fees for each fund unit series. Information of the applicable subscription and redemption fees are available in the current fund prospectus and key investment information document.

The Fund Management Company reserves the right not to charge all or part of the subscription and / or redemption fees of each individual subscription or redemption. The Fund Management Company reserves the right not to collect all or part of the subscription and / or redemption fees for each fund unit series and for each day on which the fund units may be subscribed to or redeemed.

12 § Compensation payable out of the assets of the Fund

The Fund Management Company charges a management fee consisting of a fixed fee and a performance-based fee from the Fund's assets.

An annual compensation of a maximum of 3.0% of the Fund's value is paid for the management of the Fund. The fixed fee is determined for each day of the year (fee day) separately for each fund unit series issued and is booked in the value of the Fund as a liability to the Fund Management Company. The amount of the fee is calculated by dividing the product of the value of the fund unit series and the applicable fee (%) by 365.

A maximum of 30% of the return on a fund unit that exceeds 6% of the annual return is charged as a performance fee. In order for a performance fee to be charged, the Fund's return must be cumulatively positive in relation to the fee threshold and the value of the fund unit must exceed its historical highest value. The amount of the performance fee is calculated daily for each series of fund units issued separately and is booked in the value of the Fund as a liability to the Fund Management Company. The performance fee is paid monthly.

The board of the Fund Management Company confirms the fees charged for each fund unit series issued. Applicable fees charged by the Fund Management Company are published in the current fund prospectus and key investment information document.

In addition to the Fund's fees, the Fund's assets are also subject to all other expenses, costs, charges and fees that are essential for the Fund's operations, administration, financing, custody, sub-custody, business or investments. Such costs are for instance the Fund's trading and banking expenses, costs in relation to use of third-party services, auditing costs, authoritative costs and statutory reporting expenses.

Management and depositary fees for the Fund's investments in other UCITS funds and undertakings for collective investments are charged from the asset of the Fund in accordance with the respective rules of each such target fund.

13 § Financial period of Fund Management Company and the Fund

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

However, at the commencement or liquidation of the Fund's activities, the financial period may deviate from the above. The deviating financial period can be a maximum of 18 months.

14 § Meeting of the fund unit holders and invitation to the meeting

The management company does not hold regular meetings of the fund unit holders.

The meeting of the fund unit holders shall be held whenever the board of the Fund Management Company considers it necessary or upon written request of an auditor, an independent board member or fund unit holders representing at least 5% of all issued fund units in order to handle a specified matter.

The board of the Fund Management Company shall convene a meeting without delay if the fund unit holders representing at least 5% of all outstanding fund units so request in writing. Each whole fund unit entitles to one (1) vote at the general meeting of the fund unit holders.

The decision made at the meeting of the fund unit holders will be the one that is supported by more than half of the votes casted. In elections, the person receiving the greatest number of votes will be elected. If the votes are equal, the vote of the chairman of the board is decisive, and tied elections by drawing straws.

In order to be entitled to participate in a meeting, a fund unit holder shall inform the Fund Management Company of its participation no later than the due date mentioned in the invitation to the meeting. The fund unit holders are not entitled to use their rights at the general meeting of the fund unit holders before their fund share is registered or before they have informed the Fund Management Company thereof and provided proof of their ownership.

15 § Fund prospectus, KIID, semi-annual reports and annual reports

The Fund prospectus, KIID, semi-annual report and the annual reports of the Fund Management Company and the Fund are published on the website of the Fund Management Company and the Portfolio Manager in a commonly used file format. In addition, the above documents are on display at the Fund Management Company's office.

The semi-annual report will be published within two (2) months of the end of the review period. The annual reports are published within three (3) months of the end of the financial year (or review period).



16 § Information and notices to the fund unit holders

Statutory information is subject to the requirements of applicable law. Other announcements to the fund unit holders shall be distributed to fund unit holders with a notice that shall be published on the Fund Management Company's web page, sent by postal mail or e-mail to the fund unit holders or published in at least one (1) national newspaper.

If a notice of amendment of the fund rules is sent to the fund unit holder by email or by publishing an announcement on the website of the Fund Management Company or in a national newspaper, the notice is considered to be delivered to the fund unit holder on the day it was sent by e-mail or on the day the notice was published. If the notice of amendments of the rules of the fund was sent to the fund unit holder by postal mail, the notice is considered to be received by the fund unit holder within five (5) days after it was sent by the Fund Management Company.

17 § Amendment of the fund rules

Amendments to the fund rules shall be resolved by the board of the Fund Management Company. The amendments to the rules must be approved by the Financial Supervisory Authority. The amendment of the fund rules takes effect one month after the amendment has been confirmed by the Financial Supervisory Authority and the fund unit holders have been informed of the amendment in the manner mentioned in Section 16 above, unless otherwise decided by the Finnish Financial Supervisory Authority.

18 § Suspension of subscriptions and redemptions

The Fund Management Company may temporarily suspend the subscription and/or redemption of fund units if the Fund Management Company consider that the equality of the fund unit holders so requires. The subscription and redemption of fund units may be suspended if the value of the fund units cannot be calculated in a reliable way due to disturbances in a marketplace or in the communication for which the Fund Management Company has not been able to prepare in advance.

In such a situation, the orders will be executed at the value of the fund unit on the next valuation date. The Financial Supervisory Authority shall be notified immediately of the suspension of the subscription and redemption of the fund units. Such exceptional situation will be notified to the fund unit holders without undue delay, for example on the Fund Management Company's website.

19 § Disclosure of information

The Fund Management Company has the right to disclose information regarding the investor in accordance with applicable legislation.

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20 § Applicable law

Finnish law applies to the operations of the Fund Management Company and the Fund.