

## Evli Leveraged Loan Fund (AIF) Rules

### § 1 Fund

The name of the fund is Erikoissijoitusrahasto Evli Leveraged Loan in Finnish, Specialplaceringsfonden Evli Leveraged Loan in Swedish and Evli Leveraged Loan Fund (AIF) in English (hereinafter 'the Fund').

The Fund is a non-UCITS fund, which can differ from the general requirements regarding access, investment operations and limitations as referred to in the Act on Common Funds. In addition, the Fund is an alternative investment fund (AIF) as referred to in the Act on Alternative Investment Fund Managers.

### § 2 Management Company

The Fund is managed by Evli Fund Management Company Ltd (hereinafter 'the Management Company'). The Management Company represents the Fund in its own name, acts on the Fund's behalf in matters pertaining to the Fund and exercises the rights associated with the assets in the Fund. The Fund also promotes, among other characteristics, environmental and social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation. More information on the promotion of environmental and social characteristics can be found in the fund prospectus

### § 3 Custodian

The Custodian of the Fund is Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (hereinafter 'the Custodian'). The Custodian may use corporations specializing in custodianship and supervised by the Finnish Financial Supervisory Authority or a corresponding foreign supervisory authority to assist it in the performance of its duties.

### § 4 The Fund's investment objective

The Fund's investment objective is to achieve a predictable and steady cash flow for investors in the form of fixed income returns and value increase in investment instruments when it is appropriate.

### § 5 The Fund's investment strategy and investment of assets

The Fund is a corporate loan fund that will invest primarily in the syndicated leveraged corporate loans of Nordic and European companies acting as borrowers. Leveraged corporate loans are corporate loans in which the borrower is a company whose credit rating is BB+ or lower (sub-investment grade credit rating), and which the company acting as a borrower uses for financing, for instance, an acquisition, growth investments, or infrastructure or real estate investments, possibly using leverage, in order to increase the efficiency of the company's capital structure. In addition, the Fund's assets are invested in bonds and other debt instruments. The Fund is actively managed.

The Fund will invest in accordance with the investment strategy primarily in:

1. Syndicated floating-rate based corporate loans of companies and issuers whose credit rating provided by an external credit rating agency or estimated by the Management Company is BB+ or lower;
2. Bonds of companies and issuers whose credit rating provided by an external credit rating agency or estimated by the Management Company is BB+ or lower;
3. Floating-rate sub-investment grade corporate risk of companies and issuers (credit rating provided by an external credit rating agency or estimated by the Management Company is BB+ or lower) in the form of financial debt instruments;
4. Other debt structures and financial debt instruments;
5. Direct lending to companies and issuers that are not subject to public trading on any regulated market;
6. Debt and loan financings of infrastructure projects and real estate sites or real estate development sites;
7. Short-term bridge financing in the form of a loan with a typical term of 12 - 24 months;
8. Risk transfer agreements related to committed credit facilities with bank counterparties, for example various guarantee agreements;
9. Payment-in-Kind (PIK) debt financial instruments in which the return is paid to the investor in the form of growth of invested capital or other financial instruments rather than in the form of cash interest.

The Fund's assets may also be invested in:

10. Equities and equity-linked instruments, such as convertible bonds and warrants. The Fund may come to own equities and warrants for example in a corporate loan investment through debt conversion, where a debt is converted into equities or comparable financial instruments as a result of a borrower's financial difficulties. Equities and warrants are not necessarily publicly traded on the official list of a securities exchange or on another regulated market which operates regularly and is recognized and open to the public. The Fund will dispose of equities and warrants received, if any, within 60 months of receipt.

11. Units of UCITS or collective investment schemes that are authorized to operate in Finland or another member state of the European Economic Area and comply with the requirements of the UCITS Directive based on the applicable laws of their domicile.

12. Units of Finnish non-UCITS, units of collective investment schemes other than those authorized to operate in a member state of the European Economic Area, and units of collective investment schemes and alternative investment funds, the administration or portfolio management of which is the responsibility of parties that are authorized to operate in a country whose supervisory authority is a signatory of the IOSCO Multilateral Memorandum of Understanding (MMoU) or whose supervisory authority has otherwise established sufficient cooperation with the Financial Supervisory Authority, and provided that the collective investment schemes in question operate in compliance with their domestic legislation under the supervision of the respective country's recognized supervisory authority. It is also required that the unit-holder protection and regulations regarding the segregation of funds, borrowing and lending, and the conveyance of securities and money market instruments for no consideration are comparable to the requirements of the UCITS Directive.

13. Deposits at credit institutions, provided that such deposits are repayable upon demand or can be withdrawn and become payable within 12 months, and that the institution is domiciled in a member state of the European Economic Area, or in Great Britain, Switzerland, the United States or Japan. No more than 50 percent of the Fund's assets may be invested in deposits accepted by any one credit institution.

14. Standardized and non-standardized derivatives contracts, whose underlying assets may be securities, money market instruments, credit defaults, units of mutual funds or collective investment schemes, credit institution deposits, financial indices, currency exchange rates or currencies. The Fund may enter into non-standardized derivatives contracts with credit institutions or investment firms domiciled in a member state of the European Economic Area, or entities domiciled in another country as specified above under 15.2, to which regulations concerning financial stability, corresponding with the EU legislation, are applied and which comply with these regulations. Counterparty risks relating to investments in non-standardized derivatives contracts must not exceed 10 percent of the Fund's assets with any one counterparty if such a counterparty is a credit institution within the meaning of point 13, or 5 percent of the Fund's assets in the case of any other counterparty.

15.1 Money market instruments and other fixed income securities whose issuer or underwriter is a member state of the European Economic Area, the central, regional or local authority or central bank of such member state, the European Central Bank, the European Union or the European Investment Bank, another OECD member state, or a supranational organization of which at least one member is a member state of the European Economic Area.

15.2 Money market instruments and other fixed income securities whose issuer or underwriter is a credit institution, insurance company, investment firm, or other entity operating in a member state of the European Economic Area or in another OECD member state.

The securities, money market instruments and standardized derivatives contracts referred to in points 14 - 15 are publicly traded on the official list of a securities exchange, or they are traded on another regulated market which operates regularly and is recognized and open to the public.

16. Other money market instruments than those referred to in point 15, provided that their issue or issuer is covered by regulations on protecting investors and savings, and provided that their:

a) issuer or underwriter is a member state of the EEA, the central, regional or local authority or central bank of such member state, the European Central Bank, the European Union, or the European Investment Bank, a country not belonging to the European Economic Area, or a state of such a country, or a supranational organization of which at least one member is a member state of the European Economic Area; or

b) issuer is an entity whose issued securities are traded in a marketplace referred to in point d); or

c) issuer or underwriter is an entity whose financial stability is supervised in accordance with the principles specified in EU legislation, or an entity subject to and complying with comprehensive regulation that corresponds to EU legislation; or

d) issuer is another entity that issues money market instruments, the investments of which are covered by investor protection corresponding to that specified in points a, b or c above, and that the issuer's capital and reserves total no less than EUR 10 million and that the issuer prepares and discloses its financial statements in accordance with Council Directive 2013/34/EU, or is an entity belonging to a Group in which there are one or more companies whose issued securities are subject to trading in an approved marketplace referred to in the Act on Common Funds and which is specialized in Group financing, or is an entity specialized in financing of such securitization instruments in which the liquidity limit of the credit institution is exploited.

At least 60 percent of the Fund's assets must be invested in the investment instruments referred to in points 1 - 4. No more than 40 percent of the Fund's assets may be invested in unsecured loans and unsecured bonds. Up to 100 percent of the Fund's assets may be invested in covenant-free loans. The Fund's assets will be invested primarily in loan tranches with the highest priority in terms of the order of priority for loan repayment. No more than 40 percent of the Fund's assets may be invested in loan tranches with secondary priority in terms of the order of priority for loan repayment. No more than 50 percent of the Fund's assets may be invested from the loans of the same company and issuer, and no more than 100 percent from an individual installment ("tranche") or issue. The Fund will invest primarily in the loan instruments and securities of Nordic and European companies, including the loan instruments and issues of companies outside Europe on the European financial markets.

The Fund may invest in investment instruments that are not publicly traded on the official list of a securities exchange, or that are not traded on another regulated market which operates regularly and is recognized and open to the public. An average credit rating has not been defined for the corporate loans' target companies or the bond issuers invested in by the Fund, and the Fund may invest in loans that lack an official credit rating. Up to 100 percent of the Fund's assets may be invested in loans with no credit rating. When selecting investment instruments, the Management Company uses its internal assessment system, which includes credit risk analysis. External credit rating agencies and other external sources may also be used in the assessment.

Standardized and non-standard derivative instruments may be used for hedging purposes, for example for hedging currency risk. In investing, emphasis will be given to investments denominated in euros or in national currencies used within the EEA, but the Fund may also invest in investment instruments denominated in other currencies. Investments not denominated in euros will be hedged against currency risks.

The assets of the Fund may only be invested in the units of UCITS, non-UCITS or collective investment schemes whose fixed annual management fee does not exceed 4 percent of the net asset value of such UCITS, non-UCITS or collective investment scheme. The investments in UCITS, non-UCITS or collective investment schemes may also be subject to performance-based fees in addition to such fixed management fees.

The assets of the Fund may also be invested in the units of other mutual funds managed by the Management Company. The Management Company will charge a management fee on these investments as well, but the Fund will not be charged any related subscription or redemption fees.

The Fund must hold a sufficient cash balance at all times. The Management Company may borrow money in the name of the Fund for the purposes of the fund management operations to an extent not exceeding 10 percent of the Fund's assets.

## § 6 Units in the Fund and the unit holder

The Fund may have both yield and growth units. The units in the Fund may be divided into fractions. One (1) unit will be formed of ten thousand (10,000) fractions of equal size.

The Fund may contain fund unit series that are distinguished from each other on the basis of their management fees, frequency of return distribution, denomination currency, or index, inflation, fixed income, currency or other derivative hedging. The Board of Directors of the Management Company will decide on the issue of each fund unit class and series and will determine the terms of subscription, which will be notified in the key information document and fund prospectus valid at any time. The terms of subscription may vary depending on the subscription amount, investment horizon, distribution channel, geographical area or the overall customer relationship with Evli Group.

A fund unit entitles the holder to a share of the Fund's assets that is proportional to the total number of fund units, taking into account the relative values of the fund unit series and classes. If, as a result of a new subscription or a fund switch, a unit holder's holdings in one fund unit series rise above the minimum subscription amount in another fund unit series, or if the unit holder's overall customer relationship at Evli Group grows during the ownership period, the Management Company will, upon the request of the unit holder, convert the holdings to apply to the fund unit series whose minimum subscription amount, at the time of conversion, has been exceeded as a result of the new holdings, or to which the overall customer relationship entitles.

If, as a result of redemptions or fund switches, a unit holder's holdings in one fund unit series fall below the minimum subscription amount valid at the time of subscription for the series in question, or if the unit holder's overall customer relationship at Evli Group diminishes during the ownership period, the Management Company will be entitled to convert the holdings to apply to the fund unit series whose minimum subscription amount the holdings correspond with, or to which the overall customer status at the time of conversion entitles, taking into account the equal treatment of unit holders.

The Management Company will keep a register of all the units in the Fund and it will register the transfers of ownership. The Management Company will not provide unit holders with a written certificate of participation.

## § 7 Distribution of the Fund's returns

The Annual General Meeting of the Management Company will decide on the dividends to be distributed annually to the holders of yield units, and the payment thereof. The percentage stated in a valid

fund prospectus of the net asset value of a yield unit on the date of the Annual General Meeting of the Management Company is the minimum amount that will be distributed as dividends. The aim will be to distribute a return that is as stable as possible. The dividends distributed on yield units will be deducted from the capital of the Fund calculated for yield units. The dividends will be paid to the holders of yield units in accordance with the information in the register on the date of the Annual General Meeting of the Management Company no later than one (1) month after the Annual General Meeting of the Management Company. The dividends will be paid to the bank account notified by the unit holder.

In the case of those fund unit series that distribute the annual dividend in more than one installment, the Management Company's Annual General Meeting will confirm the dates for the payment of the dividends. The paid dividends will be deducted from the fund capital calculated for the yield units and paid to unit holders in accordance with the information in the register at the time of release of the return no later than one (1) month later. The date of release of each payment installment and the amount of return to be paid will be notified in the Fund's key information document and the fund prospectus. Dividends will not be distributed on growth units; instead, the returns on them are added to the value of the units and invested in accordance with the Fund's investment strategy.

## **§ 8 Net asset value of the Fund and fund units**

The net asset value of the Fund will be the value of its assets less its liabilities.

The financial instruments, securities and derivative contracts of the Fund are valued at the existing market value. This means the closing price that is publicly available at the closing of the market. In the case of equities, equity-linked securities and derivatives, this means the latest trading price, and for fund units, the latest confirmed price. For fixed-income instruments this means the latest trading price or the average of purchase quotations in the market making system. Deposits are valued at nominal value, taking into account any accumulated interest. Lending and repurchase agreements are valued based on the market values of the underlying securities. Financial instruments and securities for which no reliable market value is available are valued on the basis of objective principles in accordance with guidelines and on the basis of the valuation principles confirmed by the Management Company's Board of Directors. In determining the Fund's net asset value, the Management Company will employ the average of the most recent publicly available buy and sell quotations issued by international foreign exchange banks or the daily currency rates published by the European or Swedish Central Bank.

The net asset value of the fund units will be the net asset value of the Fund, calculated in the manner described above, divided by the number of units in

issue, provided that any dividends paid on yield units will be taken into account in calculating the value of yield units. The net asset value of the fund units will be expressed in the Fund's base currency or the denomination currency of the unit series.

Units in the Fund may be issued in currencies other than the euro. If units in the Fund have been issued in currencies other than the euro, the net asset value of the fund units denominated in foreign currencies will be calculated at the same exchange rates as the Fund's net asset value. Currency derivatives can be used to hedge fund units denominated in foreign currencies against currency risk. The costs of hedging fund units that include a currency or other derivative hedge, the costs of exchanging currency, and gains or losses from hedging measures will be allocated only to the relevant unit series.

The net asset values of fund units are calculated at least on the last Finnish banking day (Valuation Day) of each quarter excluding those Finnish banking days on which the net asset value of the Fund or the value of its investments cannot be accurately determined due to foreign public holidays or bank holidays. Such public holidays or bank holidays include religious holidays, national days or other national celebrations and public holidays. A list of days on which the net asset values of fund units are not calculated will be available from the Management Company and on the Management Company's website.

If the net asset value of fund units cannot be determined accurately on the last Finnish banking day of the quarter because of foreign public holidays or bank holidays, the fund unit value will be determined on the banking day before the last Finnish banking day of the quarter which is a day on which the Fund is open.

The net asset value of the Fund and fund units will be calculated and published immediately following the Valuation Day referred to above. The net asset value of the Fund must be calculated and published no later than the tenth day following the Valuation Day.

If the net asset values of fund units cannot be reliably determined, the Management Company can temporarily suspend the calculation of the net asset value of fund units in order to secure the equality of unit holders. Situations in which net asset value calculation can be discontinued include exceptionally unstable or unpredictable market conditions, exceptional conditions or any other important reason. The latest net asset value of fund units will be available from the Management Company and on its website.

## **§ 9 Subscription, redemption and switch of fund units**

Fund units may be subscribed for and redeemed at the Management Company and in other subscription locations designated in the fund prospectus during the Fund's opening hours determined in

Section 8. Subscription of fund units will not be possible on banking days on which the calculation of the net asset value of fund units is temporarily halted in accordance with Section 8. A list of days when subscriptions or subscription orders cannot be executed will be available from the Management Company.

The Management Company accepts subscription orders on all banking days. The general subscription dates are the last Finnish banking day that is a day on which the Fund is open of March, June, September and December of each calendar year. If a general subscription date is not a date on which the Fund is open, the general subscription date will be the last day on which the Fund is open of the quarter, and the subscription will be implemented at the last net asset value of the fund unit confirmed for the past quarter. Subscription orders must be submitted to the Management Company on the general subscription date by 2.00 pm (Finnish time). Fund unit subscriptions will be executed at the net asset value of the unit to be confirmed for a general subscription date if the subscription order has been submitted within the specified time, provided that the Management Company has been supplied with the required information on the subscriber and the subscriber's identity. Should a subscription order be received after the deadline, the subscription will be executed on the next general subscription date. The Management Company may temporarily limit the size of a single subscription if investment instruments that meet the Fund's investment policy are not available on the market. The Management Company may decide that fund units can also be subscribed on dates other than those referred to above. The Management Company will announce the exceptional subscription date in its decision concerning another subscription time.

The subscriber must, in conjunction with the subscription, indicate the unit series in question and whether the subscription concerns growth or yield units. The subscription payment must be available to the Management Company within the standard time generally applied in the industry. The subscription payment will be charged two banking days after the subscription. A more detailed description of the payment schedule and payment of the subscription payment is presented in the funds' order instructions and the fund prospectus.

The Management Company will have the right to refuse to execute a subscription order, or to reject a subscription or subscription order, or to postpone the execution of an order, if it has not been supplied with the information required for executing the subscription, if in the opinion of the Management Company there is no real need for the client relationship, or if it is estimated that the client relationship will impair other unit holders' interests or equality. The Management Company will have the right to temporarily suspend the receipt of subscriptions for reasons related to the equality of unit holders or other important interests of unit holders. The receipt of subscriptions may be suspended or



subscriptions may be restricted, for example, in situations in which the investment of capital in the Fund in the form of new subscriptions in accordance with the best interests of the Fund's unit holders is jeopardized.

The Board of Directors of the Management Company may provide more detailed instructions on how to subscribe for fund units from outside of Finland or by using a currency other than that used in Finland at any given time.

Fund unit subscriptions may also be paid with assets in kind approved by the Management Company. The Management Company reserves the right to inspect and assess in a manner that it considers appropriate the technical, financial and legal properties of any asset in kind to ensure that it is suitable for the Fund's investment strategy and goals. Transferred assets in kind are valued using the principles applied to the calculation of the Fund's net asset value in Section 8 above. A subscription with assets given as an asset in kind shall be considered paid when the assets has been transferred to the Fund.

The Management Company accepts redemption orders on all banking days. The general redemption dates are the last Finnish banking day of March and September of each calendar year. Redemption orders must be placed with the Management Company no later than three (3) months before the general redemption date. If the redemption order is received after the due date, the redemption will be executed on the next general redemption date. The redemption transaction will be executed at the net asset value of the fund unit to be confirmed for the general redemption date, provided that the Fund has the cash assets required for the redemption and that the calculation of the net asset value of the fund unit has not been temporarily discontinued.

If a redemption order placed by an individual unit holder for a specific redemption date exceeds twenty million (20,000,000) euros based on the Fund's net asset value on the most recent Valuation Day, the unit holder must submit a written redemption order to the Management Company or its agent no later than six (6) calendar months before the general redemption date. Should the redemption order be received after the due date of the redemption announcement, the redemption will be processed on the next general redemption date. The redemption transaction will be executed at the net asset value of the fund unit to be confirmed for the general redemption date, provided that the Fund has the cash assets required for the redemption and that the calculation of the net asset value of the fund unit has not been temporarily discontinued.

The redemption proceeds with the possible redemption fee deducted will be paid two banking days following the redemption date. A more detailed description of the payment schedule is

provided in the funds' order instructions and prospectus.

The redemption transaction must be executed with the assets of the Fund. A redemption order may be cancelled only with the consent of the Management Company.

The Management Company may temporarily suspend the redemption of fund units if it is required in order to ensure the equality of fund unit holders, or due to some other overriding interest. The Management Company may temporarily suspend the redemption of fund units for example if the Fund's primary marketplace or a significant portion of marketplaces are closed, or if trading in said marketplaces has been restricted, or if there are disruptions in normal communications, or if the Management Company may be forced to sell the Fund's assets at a price that is significantly lower than their market value.

In special circumstances, the Management Company and unit holder may agree that fund units can alternatively be redeemed by giving the unit holder investment instruments of the Fund or securities and cash corresponding to the redemption price. When making a redemption agreement, the Management Company must ensure that the transaction will not endanger the interests of other unit holders in the Fund.

The Management Company may, at its own initiative, redeem the fund units of a unit holder without the unit holder's order or consent, if there is an important reason related to the unit holder, which reason also involves obligations to which the Management Company is subjected due to the unit holder's holding in the Fund and which the Management Company cannot reasonably be expected to manage. An important reason may arise when a unit holder moves to a country that requires significant additional reporting or that requires the Management Company join as a member to foreign entities that it would not otherwise need to join, or that requires the Management Company to comply with local legislation concerning its operations in other than the Management Company's own country of domicile. An important reason may also arise if a unit holder is placed on a sanctions list, and action in violation of the sanction would likely cause significant harm to the Management Company's operations or cause the Management Company to contravene laws or regulations applying to its operations. The redemption will be executed at the value applying on the date of making the redemption decision and no redemption fee will be charged. The unit holder will be notified of the redemption and its reason immediately the Management Company has become aware of the grounds for the redemption.

Within the Fund, a unit holder may switch yield units into growth units, or vice versa, or fund units de-nominated in one currency into fund units de-nominated in another currency.

Fund units may be conveyed. The new unit holder must present an account of the acquisition to the Management Company, after which the holding will be entered in the fund unit register.

#### **§ 10 Subscription and redemption fees**

The Management Company will charge a subscription fee of a maximum two (2) percent of the subscription price, and a redemption fee of a maximum two (2) percent of the net asset value of the unit. The redemption fee may be determined on the basis of the holding period of the fund unit. The fee for a single redemption transaction will, however, be at least the minimum fee stated in the key information document. In connection with a subscription or redemption, the Management Company may transfer the deducted fee partly or wholly to the Fund to cover the trading costs resulting from the Fund's investment activity. The Board of Directors of the Management Company will decide on the amount of the subscription, redemption and switch fees valid at any given time for each fund unit class and series, and the registration fee to be paid for transfers of ownership rights. The valid key information documents and the funds' schedules of fees contain more detailed information on fees.

#### **§ 11 Fees payable to the Management Company and Custodian**

A management fee that varies by fund unit series will be paid to the Management Company for its services. The maximum fee payable, including the fee paid to the Custodian, will be 1.00 percent per annum based on the net asset value of the Fund. The Management Company's Board of Directors will confirm the exact amount of the fee. The amount of the fee is calculated on each Valuation Day and includes the fees of the preceding period (fee percentage per annum / actual days per billing year) on the net asset value of the Fund on the Valuation Day and is paid to the Management Company in arrears. The management fee is deducted from the net asset value of fund units.

#### **§ 12 Meetings of unit holders**

An Annual General Meeting of Unit Holders will be held when the Board of Directors of the Management Company deems it necessary, or if the auditors, independent board members or the unit holders who together hold at least one-twentieth (1/20) of all the units in issue demand it in writing for the handling of a matter specified by them.

Should the unit holder proposing the convention of a meeting not have a sufficient qualified minority holding, the Management Company will notify the other unit holders of the proposal it has received. For valid reason, the Management Company is entitled to refuse to notify the other unit holders if there are no grounds to convene a meeting on the unit holder's demand. For instance, a decision adopted by an earlier meeting on the same matter constitutes a valid reason if no new grounds for discussing the matter have arisen.

Each unit in the Fund entitles its holder to one (1) vote at the General Meeting of Unit Holders. If the unit holder's entire holding in the Fund totals less than one whole unit, the unit holder will have one vote at the meeting. A unit holder will not be entitled to use the rights of a unit holder at a meeting before the holding has been registered.

At a General Meeting of Unit Holders, decisions will be made by a simple majority of votes, with the chairman having the casting vote in the case of a tie. Tied elections will be decided by drawing lots.

#### **§ 13 Notice to convene a General Meeting of Unit Holders and notification of attendance**

The Board of Directors of the Management Company will convene a General Meeting of Unit Holders. The notice of a General Meeting of Unit Holders will be sent to registered unit holders to the addresses submitted by them to the unit register by mail or, with the consent of the unit holder, by e-mail or by using another electronic means of communication, or by a notice published in at least one national newspaper published in Helsinki at least one (1) week before the last date of notification of attendance at the meeting. Other notices relating to the Fund will be submitted by mail to registered unit holders at the addresses notified by them to the unit register or, with the consent of the unit holder, by e-mail or by using another electronic means of communication, or by a notice published in at least one national newspaper published in Helsinki.

In order to attend a General Meeting of Unit Holders, a unit holder must inform the Management Company of the intention to attend at the place specified in the notice and no later than on the date specified therein, which may not be earlier than seven (7) days prior to the meeting.

#### **§ 14 The matters on the agenda at an Annual General Meeting of Unit Holders**

The Chairman of the Board of Directors of the Management Company or another person designated by the Board of Directors of the Management Company will open an Annual General Meeting of Unit Holders. At least the following matters will be on the agenda of an Annual General Meeting of Unit Holders:

1. Election of the chairman of the meeting
2. Drawing up and approval of the register of votes
3. Election of two (2) inspectors of the minutes as well as two (2) vote counters
4. Confirmation that the meeting is legally convened and has the necessary quorum
5. Other matters mentioned in the notice to convene.

#### **§ 15 Financial year of the Management Company and the Fund**

The financial year of the Management Company and the Fund will be the calendar year.

#### **§ 16 Annual report and semi-annual review**

The Management Company will prepare the annual reports of the Management Company and the Fund. The annual reports will be published within three (3) months of the end of the financial periods of the Management Company and the Fund. The Management Company will compile the semi-annual review of the Fund. The semi-annual review will be published within two (2) months of the end of the review period. The documents referred to above will be available at the Management Company.

#### **§ 17 Fund prospectus and key information document**

The Management Company will maintain a fund prospectus and key information document referred to in the Act on Common Funds. The documents will be available at the Management Company.

#### **§ 18 Amendment of the Fund rules**

The Board of Directors of the Management Company will decide upon the amendment of the Fund rules. The Financial Supervisory Authority, as well as all unit holders, must be notified of the amended Fund rules by mail to the address stated in the unit register or, with the consent of the unit holder, by e-mail or another electronic means of communication, or by a notice of the amendment published in one national newspaper published in Helsinki or on the internet at [www.evli.com](http://www.evli.com). An amendment to the rules will enter into force one (1) month after it has been confirmed and brought to the knowledge of the unit holders. A unit holder will be deemed to have been informed of the amendment on the fifth (5) day after a notification of the amendment of the rules has been sent, or on the day of its publishing. Upon its entry into force, the amendment to the rules will apply to all of the unit holders.

#### **§ 19 Agents**

The Management Company may outsource its operations to be carried out by an agent. The fund prospectus and the key information document contain information about circumstances in which the Management Company may use agents at any given time.

#### **§ 20 Remuneration**

A significant portion of the salary and the variable portions of the salary of persons in the service of the Management Company to which the Management Company's incentive system must be applied under the Act on Common Funds must be paid as fund units of the mutual fund in question, or as such other financial instruments that provide an equally effective incentive as fund units.

#### **§ 21 Disclosure of Information**

The Management Company will have the right to disclose information on unit holders in accordance with legislation valid at any given time.

#### **§ 22 Applicable law**

The Finnish law will be applied to the operations of the Management Company and the Fund.