

Swedbank Pension Fund V30 index (limited redemption) rules

Valid from 27.01.2021

1. The Fund

1.1 Swedbank Pension Fund V30 index (limited redemption) (hereinafter referred to as the **Fund**) is a public common investment fund established by Swedbank Investeerimisfondid AS on 22 September 2020 for providing a voluntary funded pension. The Fund is a voluntary pension fund complying with the terms and conditions provided by the current legislation of the Republic of Estonia (hereinafter referred to as **Legal acts**).

1.2 The registered office of the Fund is at Liivalaia 8, Tallinn 15040, Republic of Estonia.

1.3 The Fund is a pool of money collected through the public issue of the Fund units (hereinafter referred to as the **Units**) and assets acquired through the investment of such money, which jointly belongs to the Fund's unitholders (hereinafter referred to as the **Investors**) and is managed by the Management Company. The Fund is not a legal entity.

1.4 The financial year of the Fund is from 1 January until 31 December.

1.5 The Fund is managed by Swedbank Investeerimisfondid AS (hereinafter referred to as the **Management Company**), registry code 10194399, registered office at Liivalaia 8, Tallinn 15040, Republic of Estonia.

1.6 Transactions with the Units of the Fund can be made at the registrar of the Units or via its account managers (hereinafter referred to as the **Account Manager**). The contact details of the intermediaries are provided in the prospectus for the public offering of Units (hereinafter referred to as the **Prospectus**).

1.7 The main objective of the activities of the Fund is to provide the Investors with supplementary income

after they reach retirement age in addition to the state pension. The Fund provides Investors with opportunities to invest money in conformity with the principles provided in these rules (hereinafter referred to as the **Rules**) and the Prospectus. The objective of the investments and activities of the Fund is the long-term growth of the value of the assets of the Fund.

1.8 The Management Company does not guarantee the Investors any rate of return on investments in the Fund nor the preservation of the initial investment made by the Investor in the Fund. The past performance or the previous history of the activities of the Fund neither guarantees nor indicates the future performance of the Fund or fulfilment of the goals of the Fund. When investing in the Fund, the Investor accepts that investments in the Fund always involve risk and the investments made in the Fund may result in both profit and loss for the Investor.

2. Investment Policy of the Fund

2.1 The Management Company follows the objective of the investments and activities of the Fund and the restrictions established in the Legislation, the Rules and the Prospectus while investing the assets of the Fund.

2.2 To achieve the objective of the investments and activities of the Fund, the Management Company may, following the investment restrictions of the Fund, invest the assets of the Fund in bonds, equity, money market instruments, shares and units of investment funds, deposits of credit institutions, derivative instrument.

2.3 The ratio of equity, equity funds and other instruments similar to equity in the Fund is up to 30% of the value of the assets of the Fund. Instruments meeting the conditions specified in the Prospectus

are considered equity, equity funds and other instruments similar to equity. Shares of investment funds that are not equity funds are not considered equity.

2.4 The Management Company shall invest the assets of the Fund taking into consideration global equity indices that are based on the market capitalisation of large and medium-sized undertakings of developed countries and bond indices consisting of investment-grade financial instruments denominated in euros, which take into consideration ESG (*environmental, social, governance*) factors, are marked as socially responsible, sustainable or environmentally thematic indices or are indices that take into consideration other fields of responsible and sustainable investment (environment, climate, working conditions, company management etc.). The Management Company may invest the assets of the Fund, taking into consideration global equity indices that are based on the market capitalisation of large and medium-sized undertakings of developed countries and bond indices consisting of investment-grade financial instruments denominated in euros, which do not take into consideration ESG factors or fields of responsible and sustainable investment if the underlying funds to be selected specified in section 2.5 or the Management Companies thereof take into consideration ESG factors, are marked as socially responsible, sustainable or environmentally thematic indices or are funds that take into account other different fields of responsible and sustainable investment (environment, climate, working conditions, company management, etc.).

2.5 The Management Company shall not react to changes in the composition of indices specified in section 2.4, i.e. the Management Company shall, in the course of managing the Fund's assets, only ascertain that the assets of the Fund consist of instruments that predominantly track the described indices. The Management Company invests the assets of the Fund in equities or units of funds that track the abovementioned indices (underlying funds) and that may or may not be traded on a regulated market. The Management Company may additionally invest in other instruments or pools of instruments tracking such indices (i.e. in pools of equity, derivatives). The

Management Company may make adjustments to the selection of underlying funds and other instruments and the abovementioned indices. A material criterion of the selection and switching of the underlying funds and other such instruments is the total cost associated with the investment.

2.6 Up to 30% of the Fund's assets may be invested in equity risk instruments. The Management Company strives to keep the ratio of investments carrying equity risk close to the maximum permitted level. The ratio of these instruments in the Fund's assets shall not be changed based on developments in the economy or the capital markets. The ratio of cash in the Fund's assets shall generally not exceed 5% of the market value of the Fund's assets, unless it is necessary for the settlement of Unit transactions.

2.7 When investing the assets of the Fund, the Management Company does not specialise by sector of economy, region or country. Detailed proportions of the type of asset, type of issuer, region, country or branch of economy shall be designated by the Management Company in the course of the everyday management of the Fund. The assets of the Fund may be invested in different currencies and the investments of the Fund may be denominated in different currencies. The investment policy of the Fund is provided with more detail in the Prospectus.

3. Units of the Fund

3.1 A Unit is a registered immaterial security that reflects the Investor's holding in the assets of the Fund. A Unit may not belong to several persons at the same time. Units may be the joint property of spouses. Units shall be acquired and held by natural persons only and the Management Company and any person who has operated as a Management Company under the procedure provided in the Legislation and the Rules. Transfer or encumbrance of the Unit is prohibited.

3.2 The Fund has one type of Unit. The Unit name is Swedbank Pension Fund V30 index.

3.3 Units are divisible. Shares resulting from the division of a Unit (fractional units) are rounded to an accuracy of three digits after the decimal point. The

rules of rounding are as follows: figures NNN.NNNO to NNN.NNN4 are rounded down to NNN.NNN and figures NNN.NNN5 to NNN.NNN9 are rounded up to NNN.NN(N+1).

3.4 The share of the Investor in the assets of the Fund is determined by the ratio of the number of Units held by them to the total number of Units held by all Investors. In the case of a change in the above ratio, the size of the Investor's share changes accordingly.

3.5 The Units provide the Investors with equal rights on equal grounds (e.g. a transaction with a Unit made via a different person intermediating Unit transactions can constitute different grounds).

3.6 The Units give the Investor neither decision-making power nor voting rights in conducting transactions with the assets of the Fund. The Fund has no general meetings of the Investors. The Investor has no right to demand termination of the Investors' community or separation of their share from the assets of the Fund.

3.7 Pursuant to the Rules and the Legislation, the Investor is entitled to:

3.7.1 demand that the Management Company redeem the Units held by the Investor pursuant to the procedure provided by the Rules and only if the Investor has reached the age of 55, has no work ability or if the Fund is in liquidation;

3.7.2 make a contribution using the Units held by the Investor to a supplementary funded pension insurance contract once the Investor has reached the age of 55, has no work ability or if the Fund is in liquidation;

3.7.3 switch the Units held by the Investor only to the units of another voluntary pension fund which is subject to similar or stricter conditions for payments than those applied to the Fund (i.e. the units of such other fund may only be redeemed once the unit holder of the fund has reached the age of 55, has no work ability or if the Fund is in liquidation or when stricter conditions for redemption are applied);

3.7.4 bequeath the Units held by the Investor;

3.7.5 own a proportional share of the assets and earnings of the Fund arising from the number of Units held by the Investor and receive a proportional share of the assets remaining upon liquidation of the Fund arising from the number of Units held by the Investor;

3.7.6 examine (including through an authorised representative) the data concerning the Investor entered in the Unit register and receive extracts from said data;

3.7.7 receive information about the activities of the Fund as stipulated in the Prospectus;

3.7.8 act in any other manner provided by the Legislation or the Rules.

3.8 The Units are registered with the Unit register of the Fund and no material document certifying ownership is issued for the Unit. The rights and obligations arising from the Unit shall be created upon the issue of the Unit to the Investor. The Unit shall be deemed issued as of the making of an entry concerning the respective Unit in the Unit register. The ownership of Units and the rights and obligations of the Investor and Management Company arising from the Units are deemed created as of the making of a respective entry in the Unit register. The ownership of a Unit is certified by an entry in the Unit register.

3.9 The rights and obligations arising from the Unit shall be terminated upon the redemption of the Unit. The Unit is considered redeemed upon the deletion of the respective Unit from the Unit register. The ownership of Units and the rights and obligations of the Investor and Management Company arising from the Units are deemed terminated upon the deletion of the Unit from the Unit register.

3.10 While conducting transactions and exercising the rights arising from the Units, the Investor is required to act in good faith and in compliance with the Legislation and the Rules. The purpose of exercising the rights of the Investors cannot be to inflict damage to other Investors, the Management Company, the Fund's depository, the registrar of the Unit register or third parties.

3.11 Upon determining and publishing the net asset value of the Fund and the net asset value of the Unit, the Management Company proceeds from the principles provided in its internal rules, the Prospectus and the Legislation. The aforementioned internal rules are published as described in the Prospectus. The net asset value of a Unit is equal to the total net asset value of the Fund divided by the number of Units which have been issued and not redeemed at the moment of calculation, whereby the number of Units has been adjusted by the Units specified in the sale, purchase and switch orders received but not yet settled by the Management Company.

3.12 Units are issued at the Unit subscription price. The Unit subscription price is the net asset value of the Unit, to which a subscription fee may be added. The Unit subscription price is calculated on the basis of the net asset value of the Unit, which is calculated first after the banking day of receipt of the respective order, i.e. every calendar day except for Saturday, Sunday and the national holidays of the Republic of Estonia (hereinafter referred to as a **Banking Day**), in conformity with terms and conditions provided in the Prospectus. The limit of the Unit subscription fee rate is provided in the Prospectus.

3.13 The Unit is redeemed for the Unit's redemption price. The Unit's redemption price is the net asset value of the Unit from which the redemption fee may be deducted. The Unit Redemption Price is calculated on the basis of the net asset value of the Unit, which is calculated first after the Banking Day of receipt of the respective order in conformity with the terms and conditions provided in the Prospectus. The limit of the Unit redemption fee rate is provided in the Prospectus.

3.14 When issuing and redeeming Units, the Management Company has the right to charge the Investors subscription and redemption fees. The Management Company has the right to change, within the limits set by the Prospectus, or waive charging the subscription and redemption fees at its own discretion. The principles of reducing the redemption and subscription fees for the Investors are provided in the Prospectus.

3.15 In publishing the Unit subscription and redemption price, the Management Company proceeds from the principles provided in the Prospectus and the Legislation. The subscription and redemption fees as well as any service fees of the person intermediating Unit transactions are paid by the Investor. The Investor can obtain information about the Intermediary's service fees that are related to the subscription of the redemption of the Units or that may regularly be borne by the investor (i.e. account management fees) from the respective person intermediating Unit transactions.

3.16 The income received from the investment of the assets of the Fund is not distributed to the Investors, but is reinvested. The growth or decline of the value of the assets of the Fund achieved in the investment of the assets of the Fund is reflected in the change (growth or decline) of the net asset value of the Fund and the net asset value of the Unit. The Investor's income arises from the growth of the net asset value of the Unit. The Investor becomes liable for taxes on the bases and pursuant to the procedure provided by the Legislation. Taxation of the income earned from the Fund is described in the Prospectus.

4. Transactions with the Units of the Fund

4.1 The Units are issued by the Management Company. The issue of the Units is public, without limitations as to the time and volume. The Units are issued exclusively for money at their subscription price.

4.2 The Investor can acquire Units by submitting a purchase order through the Account Manager to the registrar of the Units in the prescribed form. To acquire Units, the Investor shall transfer the sum for which the Investor wishes to acquire Units to a subscription account of the registrar of the Units with the payment details specified in the Prospectus. The detailed procedure for submission of a purchase order is established in the Prospectus.

4.3 By submitting the purchase order, the Investor confirms that the Investor has examined the Rules and the Prospectus to the necessary extent, agrees to them and undertakes to adhere to them.

4.4 The number of Units to be acquired by the Investor is calculated by dividing the amount received into the assets of the Fund from the Investor on the basis of the purchase order by the subscription price of the Unit on the Banking Day following the day of receipt of the purchase order by the registrar of the Units, taking into consideration the terms and conditions provided in the Prospectus. The resulting number of Units is transferred to the Investor's pension account at a time specified in the Prospectus.

4.5 More detailed terms and conditions of issuing and acquiring the Units are described in the Prospectus.

4.6 At the request of the Investor, the Management Company redeems the Units held by the Investor in accordance with the provisions of the Legislation, the Rules and the Prospectus.

4.7 The Investor can redeem Units by submitting a sales order in the prescribed format to the registrar of the Units or the Account Manager. Redemption of the Units may be requested once the Investor has reached the age of 55, has no work ability or if the Fund is in liquidation. The detailed procedure for the redemption of Units is described in the Prospectus.

4.8 On the Banking Day following the day of receipt of the sales order, the number of Units specified in the sales order is multiplied by the Units' redemption price, taking into consideration the terms and conditions provided in the Prospectus, in order to calculate the amount that the Investor receives as a result of redemption of the Units. The respective Units are deleted from the Register and from the Investor's pension account simultaneously with making the payment to the Investor.

4.9 The redemption of Units for concluding a supplementary funded pension insurance agreement is allowed once the Investor has reached the age of 55, has no work ability or if the Fund is in liquidation. To redeem Units upon entry into an insurance contract for a supplementary funded pension, the Investor shall submit an application to the Account Manager in the prescribed form. The redemption price of the Units is the redemption price calculated on the day of receipt of the application by the registrar of the Units, taking into consideration the terms and

conditions provided in the Prospectus. The redemption of the Units and transfer of the insurance premium specified in the insurance contract to the bank account of the insurer shall be organised by the registrar of the Units in coordination with the insurer within 15 Banking Days following the submission of the application. No payments shall be made to the investor upon redemption of the Units for entering into an insurance contract for supplementary funded pension.

4.10 The Investor has the right to exchange the Units only for the units of another voluntary pension fund which is subject to similar or stricter conditions for payments than those applied to the Fund (i.e. the units of such other fund may only be redeemed once the unit holder of the fund has reached the age of 55, has no work ability or if the Fund is in liquidation or when stricter conditions for redemption are applied). No payments are made to the Investor upon switching the Units.

4.11 To switch units, the Investor shall submit a Unit switch application in the prescribed form to the registrar of the Units or the Account Manager. The detailed procedure for the switch of Units and submission of the application is established in the Prospectus.

4.12 Upon switching units, the Units shall be redeemed and the units of another voluntary pension fund shall be issued. As a result of switching the Units, the Investor acquires the corresponding number of the units of another voluntary pension fund for the Redemption Price of the Units, taking into consideration the terms and conditions provided in the Prospectus. Upon the exchange of Units, the Investor shall pay the redemption and subscription fee provided for in the Rules and the Prospectus, unless otherwise provided in the Rules or the Prospectus.

4.13 Upon switching Units, the Investor must take into consideration possible service fees of the person intermediating Unit transactions that are paid by the Investor. The Investor can obtain information about the service fees from the respective person intermediating Unit transactions.

4.14 The Management Company has the right to suspend the Unit transaction under terms and conditions stipulated in the Legislation and in the Prospectus.

4.15 In the event of the Investor's death, the successor is entitled to request the transfer of all the Units or any part thereof to the successor's pension account or redemption of the Units. The rules and procedure for inheriting Units are described in the Prospectus in further detail.

5. Rights and Obligations of the Management Company

5.1 The activities of the Management Company in the management of the Fund are established and shall comply with the Rules and the Legislation.

5.2 By the declaration of intention made for the acquisition of the Units, the Investor consents to the processing of the Investor's data (including personal data) pursuant to Swedbank's regulation 'Principles of processing Client Data', which is available on the website www.swedbank.ee in the branches of the Estonian companies of Swedbank and in the registered office of the Management Company. The persons authorised by the Management Company to process personal data (authorised processors) and their contact details are also available on the above website. The Management Company has the right to send notices and reports about the Fund to any known postal or e-mail address of the Investor.

5.3 The Management Company has the right to dispose of and possess the assets of the Fund and other rights arising from them. In managing the Fund, the Management Company shall conclude transactions in its own name and on behalf of the Investors collectively, i.e. on behalf of the Fund.

5.4 The Management Company invests the assets of the Fund and performs other duties specified in the Legislation, unless the respective duties have been assigned to third parties through contracts. The Management Company may transfer any and all activities related to the management of the Fund to any third person to the extent and in compliance with the procedure prescribed by the Legislation. The

transfer of duties to third persons shall not relieve the Management Company from liability in connection with management of the Fund.

5.5 The Management Company has the right to refuse to perform a purchase order if in the opinion of the Management Company it is necessary for the purpose of protecting the interests of the existing Investors of the Fund.

5.6 Other rights arising from the Legislation also apply to the Management Company.

6. Fees and Costs Payable out of the Fund

6.1 The following fees and costs shall be paid out of the Fund: the management fee payable to the Management Company (hereinafter referred to as the **Management Fee**), the fee payable to the Fund's depositary for services rendered (hereinafter referred to as the **Depositary's Charge**), the transfer costs and services fees directly relating to the transactions made on behalf of the Fund and research costs related to the counterparty of the transaction, costs related to the safekeeping of the assets of the Fund, costs related to taking loans on behalf of the Fund (including costs related to repurchase agreements and reverse repurchase agreements and other securities-borrowing transactions), legal fees related to the Fund (including court expenses), liquidation costs, taxes, levies and interest charges (including negative interest charges related to deposits and other fixed income investments) related to the Fund's investments, costs of auditing the Fund's reports, costs related to exercising the rights related to the assets of the Fund.

6.2 The Management Fee and the Depositary's Charge are deducted from the market value of the assets of the Fund on a daily basis and paid no later than on the last day of the month following the accounting month. The Management Fee and the Depositary's Charge are calculated on the basis of the following: the actual number of days in the period divided by the actual number of days in the year (actual/actual). More detailed principles regarding the calculation of fees and costs are described in the Prospectus.

6.3 The fees and costs paid out of the Fund shall not exceed 3% of the annual average market value of the assets of the Fund unless a lower rate is provided by the Legislation. The rate of the Management Fee is established by the Management Company. The Depositary's Charge is determined by agreement of the Depositary and the Management Company, and VAT is added thereto at the rate provided by the Legislation.

7. Limitation of Liability

7.1 The Management Company is not liable for the proprietary obligations of the Fund. The Management Company is not liable for damages to the Fund or the Investor unless it has breached an obligation stipulated in the Management Company's articles of association, the Rules, the Prospectus or documents enacted thereunder. The Management Company is not liable for losses resulting, amongst others, from acts of war, Estonian or foreign legal or political actions, natural disasters, acts of diversion or other force majeure situations that could not have been foreseen or that result in losses that could not have been avoided by acting with ordinary prudence.

7.2 The depositary of the Fund is not liable for damage arising from the loss of securities, the safekeeping of which has been outsourced to a third person, if such loss occurred as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary or when it can prove that all requirements applicable to the outsourcing of the safekeeping of the assets were fulfilled; when a written agreement between the Fund's depositary and such third person explicitly states that the obligations of safekeeping of the securities are outsourced to such a third person and in the event of the loss of the securities, the Management Company, the Fund or the Fund's depositary on behalf of the Management Company or the Fund have the right to raise a claim against such a third person; the depositary agreement explicitly allows for the indemnification of the Fund's depositary and an objective reason for such indemnification is presented.