Ref. No. LUP 2026-2

Fund agreement between the Swedish Fund Selection Agency and (Fund Manager X) in reference to (Fund Y, ISINKOD XXX)

Procurement: US and North America Funds, Passive Management

Fondtorgsnämnden
Swedish Fund Selection Agency

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Introduction

The premium pension scheme is a life-long compulsory pension savings scheme in unit-linked fund insurance within the framework of the public pension in Sweden and is thus a part of the Swedish social insurance system.

The Swedish Pensions Agency is the insurance provider for the premium pension. Its mandate is to offer pension savers a selection of procured funds of varying investment profiles and risk profiles, on a fund platform for the premium pension. It is the Swedish Pensions Agency that is unit owner and that acquires and redeems units in the funds on the fund platform.

The Swedish Pensions Agency is also responsible for the choice architecture of the premium pension system by present different options to pension savers and providing support and information for the savers' selection of funds. The Swedish Pensions Agency shall charge fund managers costs for information about funds. The activities of the Swedish Pensions Agency with regard to premium pensions shall be conducted according to insurance-related principles.

The Swedish Fund Selection Agency shall continuously provide funds to the fund platform through the procurement of funds. The Swedish Fund Selection Agency enters into fund agreements as part of the ongoing management of the fund platform for all contacts in general with the Fund Managers that have signed fund agreements. In addition, the Swedish Fund Selection Agency shall review matters to ensure that fund managers and funds continuously fulfil the terms of the fund agreements and regularly evaluate fund managers' management of the assets in the procured funds.

The fund agreement shall be commercially sound and otherwise include the conditions required to maintain good practice in the premium pension sector. The Swedish Fund Selection Agency's management of the fund platform, including the procurement of funds, is funded through fees from the fund managers.

In light of the fact that the Swedish Fund Selection Agency and the Swedish Pensions Agency collaborate in respect of the premium pension system, the fund managers will need to collaborate with both the Swedish Fund Selection Agency and the Swedish Pensions Agency, in accordance with what is stated in this fund agreement or is otherwise required by law. This includes that the

authorities may share information with each other and that Fund Managers must fulfil their obligations to the Swedish Pensions Agency as an insurer.

This fund agreement imposes higher requirements on Fund Managers and funds than is the case under other regulatory frameworks since mandatory pension saving in the premium pension is intended to help secure future benefits for retirees and thereby reduce the financial risk to the state.

Entering into a fund agreement with the Swedish Fund Selection Agency does not imply a guaranty that premium pension holdings will be transferred to the fund.

1. Definitions

Unless explicitly stated otherwise, the following terms and concepts of the Fund Agreement with Annexes shall have the following meaning:

1.1. Definitions concerning natural and legal persons

Fund Manager: a fund company, fund companies or management company according to Chapter 1, section 1 of the Swedish UCITS Act (2004:46) or AIFM managers according to Chapter 1, section 3 of the Act on Managers of Alternative Investment Funds (Lagen [2013:561] om förvaltare av alternativa investeringsfonder), and which has entered into this fund agreement after being awarded in FTN:s procurement.

Function Manager(s): the natural person(s) responsible for areas such as regulatory compliance, risk management and internal auditing functions, as well as persons working with the Fund Manager responsible for fund management.

Group of Companies: group in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directive 78/660/EEC and 83/349/EEC, as amended by Directive 2014/95/EU of the European Parliament and of the Council, or group which, in accordance with recognised international accounting rules, shall provide the equivalent accounts.

Representatives: persons who, via direct or indirect ownership, have a significant influence over the operations; board members and alternative board members; Managing Director and Deputy Managing Director; other senior management and Key People, senior executives; other Deputies; and Function Manager for fund management.

Key Peoples: the natural persons responsible for making important decisions for the fund (including decisions within the scope of investment management as well as strategic decisions). The term also includes deputies of the portfolio manager. The term shall be interpreted based on the circumstances of the fund, as the management of investment funds can be organised in a number

of different ways, and who can be considered Key Persons may vary between different operations.

Interested Party: natural or legal person who, via direct or indirect ownership, has a significant influence over the structure, organisation or business model of the fund operations and/or a significant financial interest in the turnover or profitability of the fund operations.

Investment Manager: legal entity that has been appointed to perform, in whole or in part, investment management for the fund (or a legal entity that has been appointed to perform such duties through further delegation).

Close links: The Fund Manager's links to any natural or legal person in the manner specified in Chapter 1, section 2 of the Swedish UCITS Act.

Related Party: natural or legal person to which the Fund Manager has Close Links, the Fund Manager's Representative, Partner and its Representative, and the Investment Manager and its Representative.

Relevant person: (a) member of the board, shareholder, Managing Director or other manager at the Fund Manager; (b) one of the Fund Manager's employees as well as any other natural person who not only provides services for the Fund Manager but is also under the Fund Manager's control and participates in the fund operations on behalf of the Fund Manager; and (c) a natural person who, in the context of a contract of assignment, carries out part of the fund operations on behalf of the Fund Manager.

Partner: natural or legal person that the Fund Manager engages or cooperates with on functions such as fund administration, financial advice to customers, marketing, information and sales of fund units or other financial products or services to pension savers within the premium pension sector.

Beneficial owner: the natural person(s) to be considered as beneficial owner as defined in Article 3 p. 6 a i) of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC.

1.2. Other definitions

Unless explicitly stated otherwise, the following terms and concepts of the Fund Agreement with Annexes shall have the following meaning:

Fund Holdings: defined in Annex A.

Fund Category: refers to the category of funds on the premium pension fund platform to which the Fund covered by this Fund Agreement belongs according to what is stated in the Procurement Documents.

Management costs: defined in Annex A.

Procurement Document: any document used by the Swedish Fund Selection Agency to describe or determine the content of this procurement process: see the specification for these documents in the Procurement Guidelines.

Trading: that the Swedish Pensions Agency buys fund units or fund units are redeemed on behalf of the Swedish Pensions Agency.

Trading day: the day on which the fund is open for trading at both the Swedish Pensions Agency and the Fund Manager.

Trading Order: used as a common term for buy or sell orders.

Qualifying Holding: a direct or indirect ownership of a company that amounts to 10 per cent or more of the capital or votes or otherwise allows a significant influence over the management of the company.

Trading Halt: in a trading halt, the fund cannot be selected at the premium pension fund platform and no new assets are transferred from the Swedish Pensions Agency to the fund, with exception that the Swedish Pensions Agency may transfer certain funds, such as pension rights, inheritance gains and such funds that are to be returned for other reasons.

Price Reduction: defined in Annex A.

SEK: currency code for the official currency of Sweden, Swedish kronor.

UCITS Directive: Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (fund companies).

SFB: The Swedish Social Insurance Code (2010:110) (socialförsäkringsbalken).

LVF: the Swedish UCITS Act (SFS 2004:46)

LUP: the Act (2022:760) on the Procurement of Funds for the Premium Pension Fund Platform (Lag [2022:760] om upphandling av fonder till premiepensionens fondtorg)

Price Reduction: defined in Annex A.

2. General information on the fund agreement

2.1. The Agreement and its content

This fund agreement contains the terms and conditions for participation in the fund platform for the premium pension. More detailed provisions on the fund platform for the premium pension can be found, for instance, in Chapter 64 of the Swedish Social Insurance Code (socialförsäkringsbalken, SFB).

The Swedish Fund Selection Agency shall continuously provide funds to the fund platform by procuring funds in accordance with the Act on the Procurement of Funds for the Premium Pension Platform (2022:760) (Lagen [2022:760] om upphandling av fonder till premiepensionens fondtorg, LUP) The Swedish Fund Selection Agency is entitled to procure, during the Agreement period, additional fund agreements in the same Fund Category as that to which the fund that is governed by the present Fund Agreement belongs. This may become relevant if, for example, the number of funds in the category were to decline during the Agreement Period and be considered by the Swedish Fund Selection Agency to be too small.

The Swedish Fund Selection Agency Act (2022:759) provides that the Swedish Fund Selection Agency shall monitor and ensure that Fund Managers and funds continuously comply with the terms and conditions of this fund agreement and regularly evaluate the Fund Managers' management of the

assets of the procured funds. The Funds shall be cost-effective, sustainable, controllable and of high quality. Any Fund that is procured for the premium pension fund platform shall also be suitable at any time for the premium pension system. The Fund is expected to contribute to a high level of confidence among pension savers in both the premium pension system and the actors operating in this area. It is therefore the responsibility of the Swedish Fund Selection Agency to procure funds with such a level of risk and transparency that these factors, together with the Fund Manager's actions, meet high standards of fund suitability.

The fund agreement regulates both the terms and conditions of the Swedish Fund Selection Agency's cooperation with the Fund Manager and the terms and conditions that relate to the aspects in which the Fund Manager shall cooperate with the Swedish Pensions Agency.

The fund agreement documents consist of this fund agreement (the main document together with the following appendices A–C) and other agreement documents listed below, all of which in their entirety constitute the content of the agreement:

i. Annex A together with Annex A1: Price Annex and Procured Price
ii. Annex B: Trading in funds together with Instructions for the fund agreement
iii. Annex C: Code of conduct in the premium pension sector
iv. Additions and amendments to other Procurement Documents including appendices
v. Other Procurement Documents including appendices
vi. The Fund Manager's tender.

The fund agreement documents complement each other. Should the fund agreement documents prove to be contradictory in any respect, they shall apply, unless circumstances clearly require otherwise, in the following order:

1. Written amendments and additions to the fund agreement, including the Appendices A to C, including Annex A1 and Instructions for the Fund Agreement.
2. The Fund Agreement including Appendices A to C, including Annex A1 and Instructions for the Fund Agreement.
3. Additions and amendments to other Procurement Documents including appendices
4. Other Procurement Documents including appendices

5. The Fund Manager's tender.

2.2. Interpretation and application

The Fund Manager shall act solely in the common interest of the unitholders. In the interpretation and application of the fund agreement documents, including this fund agreement, the interests of the fund unitholders, including pension savers, shall be given precedence. If, due to applicable mandatory statutes or regulations, the Fund Manager is restricted or prevented from complying with certain terms and conditions, this shall be taken into account by the Swedish Fund Selection Agency to the extent necessary.

If an administrative provision referred to in this fund agreement is replaced by another provision, which in effect governs the same thing, the new provision shall apply.

2.3. Language

The fund agreement is written in Swedish. A translation of the fund agreement into English is also available but has no legal effect.

Documents and information submitted in accordance with this fund agreement must be provided in Swedish, unless otherwise provided by statutory regulations, this fund agreement, or otherwise stated by the Swedish Fund Selection Agency.

2.4. The Fund Manager's cooperation with the Swedish Pensions Agency

The Swedish Pensions Agency is the insurer of the premium pension and administers pension savers' investments in unit-linked fund insurance accounts, which includes funds available on the fund platform. The Swedish Pensions Agency is not a party to the fund agreement but has certain independent rights according to what appears in the agreement.

The fund manager undertakes to carry out the commitments set out in this fund agreement in relation to the Swedish Pensions Agency and to thereby follow the Swedish Pension Agency's instructions and directions, provide the information required by the Swedish Pensions Agency for the purpose of carrying out their duties, and to otherwise cooperate with the Pensions

Authority in all relevant respects. Communication between the Fund Manager and the Swedish Pensions Agency shall take place in the systems to which the Swedish Pensions Agency refers from time to time and which are described in greater detail in the Instructions and as stated in section 7.1.

The Swedish Pensions Agency has, under certain conditions, a statutory right to independently bring an action against a fund manager. The Fund Manager agrees that the Swedish Pensions Agency may invoke the provisions in respect of a competent court and applicable law in accordance with section 7.8.1 below.

2.5. Term of agreement, etc.

The fund agreement enters into force and is applicable for a period of six years from the date on which it has been signed by the Swedish Fund Selection Agency.

The Swedish Fund Selection Agency then has the right, but no obligation, to extend the term of the agreement on one or two occasions by three years on each occasion. However, the total term of the agreement shall not exceed twelve (12) years.

If the Swedish Fund Selection Agency wishes to extend the fund agreement, the Fund Manager shall be notified in writing no later than three (3) months before the end of the relevant agreement period.

Upon the entry into force of the Fund Agreement, an implementation period begins whereupon the Fund Manager shall provide the information, including unit prices (NAV), necessary for the Fund to become registered and eligible on the fund platform. The Instructions for the fund agreement as it stands at any given time aim to provide supplementary information to the Fund Manager regarding, among other things, the registration of funds in the premium pension system, as well as instructions for the practical handling that is required for the fund to be eligible. It is the responsibility of the Fund Manager, in cooperation with the Swedish Pensions Agency, to assimilate the information and comply with the instructions.

In the event that the fund has not been registered and eligible within the premium pension system eight weeks after the entry into force of this fund agreement, the Swedish Fund Selection Agency has the right to terminate the

fund agreement early, in accordance with the detailed provisions in section 7.3.

2.6. Allocation of premium pension funds

When fund agreements have expired, been terminated or cancelled, pension savers shall by law be given the opportunity by the Swedish Pensions Agency to decide within a certain period that the premium pension assets shall be invested in one or more funds covered by another fund agreement. If pension savers do not decide within the time specified by the Swedish Pensions Agency how the funds are to be invested, the funds shall as a main rule be invested in a fund which is essentially equivalent to the previously selected fund in accordance with the more detailed provisions in Chapter 64, section 27 a of the Swedish Social Insurance Code. It is the Swedish Fund Selection Agency that assess which funds are essentially equivalent.

The detailed criteria for the equivalence assessment are set out in the Procurement Guidelines. The starting point is that a fund covered by this fund agreement shall be regarded as equivalent to each of the other funds in the Fund Category.

In accordance with the above, premium pension funds within Fund category– when the respective fund agreement has been terminated or cancelled – may be invested in the fund covered by this fund agreement. Upon expiry, termination or cancellation of this fund agreement, funds from the fund covered by this fund agreement may be transferred to other procured funds within the Fund category.

For funds to be transferred in accordance with Chapter 64, Section 27a, second paragraph, SFB the Swedish Fund Selection Agency has established the following distribution order for the Fund category:

Premium pension assets to be transferred from one or more funds within the Fund Category shall, to the extent possible, taking into account pension savers' right to make their own fund choices, be divided equally between the procured funds within the Fund Category that have been assessed as equivalent, with the following exceptions:
– Funds which have previously applied for and been granted registration on the fund platform under previous legal provisions and which, following completed procurement procedures in accordance with current legal

provisions, have been awarded a procured fund agreement, regardless of share class, (“existing procured fund”) may retain existing premium pension capital.
– With regard to feeder funds which have previously applied for and been granted registration on the fund platform under previous legal provisions and for which a fund agreement was terminated as a result of the transition to a procured fund platform, the existing feeder fund’s entire premium pension capital can be transferred to the master fund if, after completion of the procurement process according to the current legal provisions, it has been awarded a procured fund agreement and is deemed equivalent to the feeder fund, provided that the fund manager of the master fund contributes in a satisfactory manner to ensure that such transfer can be made without inconvenience, damage or loss to the Swedish Pensions Agency or pension savers, all according to the assessment of the Swedish Fund Selection Agency and the Swedish Pensions Agency.
- another situation equivalent to the above which, according to the Swedish Fund Selection Agency's assessment and taking into account the pension saver's choice, leads to that a fund that, after a procurement has been carried out, has been awarded a procured fund agreement ("procured fund") should reasonably take over the assets from a fund that has previously applied for and received registration on the fund platform under older legal provisions ("existing fund"). Further prerequisites for taking over the assets are that the procured fund is deemed equivalent to the existing fund and that the procured fund's fund manager contributes in a satisfactory manner to ensure that such transfer can be made without inconvenience, damage or loss to the Swedish Pensions Agency or pension savers, all according to the assessment of the Swedish Fund Selection Agency and the Swedish Pensions Agency.

In addition, a fund that is allowed to retain or take over funds as described above may also receive additional funds at the time of the distribution, but only with amounts required for the premium pension capital of the Fund to be the same amount as has been allocated to the other procured funds within the Fund category (excluding existing procured fund, feeder fund or other equivalent fund as referred to above whose retained or distributed premium pension capital already exceeds its hypothetical share of the capital to be redistributed).

For further provisions and information in this regard, see the Procurement Guidelines, which includes examples of the allocation of capital to equivalent funds and SFB Chapter 64 Sections 27 a–b.

3. The Fund Manager's undertakings and obligations

3.1. Authorisation, legal compliance and legal capacity

3.1.1. Required authorisations

The Fund Manager shall have obtained all authorisations required to conduct operations in the premium pension system and must conduct the operations in accordance with the applicable authorisation at any time. The Fund Manager is responsible for ensuring that a Related Party has obtained all authorisations required for its operations.

3.1.2. Compliance

The Fund Manager and Related Party shall, at any point in time, conduct their respective operations within the premium pension sector and the fund operations in general in accordance with applicable provisions and other regulations.

The Fund Manager must ensure to the best of its ability that a Related Party complies with the provisions stated in the first paragraph.

3.1.3. Full legal capacity, etc.

By entering into this fund agreement, the Fund Manager undertakes to have full legal capacity to fulfil the fund agreement and all other documents and transactions necessary for the implementation of the fund agreement in accordance with its terms and conditions as well as that the tender and the fund agreement have been signed by an authorised representative of the Fund Manager and is binding on the Fund Manager in all parts. In addition, the Fund Manager guarantees that the tender and the fund agreement and all other documents and transactions necessary for the implementation of the fund agreement in accordance with its terms and conditions have been approved by the competent body of the Fund Manager. This means, for example, that the Fund Manager is responsible for all actions taken by Relevant Persons.

3.2. Performance of the obligations etc.

The Funds procured for the premium pension system must be cost-effective, sustainable, controllable and of high quality. The Fund Manager's declarations and commitments in the tender and the requirements and criteria specified in

the Procurement Documents, including this fund agreement, ensure that the funds, both at the time of the procurement and continuously during the term of the agreement, maintain these essential characteristics for the premium pension system.

Also all exclusion grounds as well as mandatory requirements that are specified in the Procurement Documents, with the exception of any exclusion grounds and mandatory requirements which by its wording or nature are clearly such that they shall only apply in connection with the procurement, apply in relation to the Fund Manager, and the Fund, together with the terms of the fund agreement, throughout the term of the agreement.
The Fund Manager shall, in this context and with due care, in accordance with applicable provisions and other regulations and in a professional manner, manage the premium pension funds the Swedish Pensions Agency transfers to the fund covered by this fund agreement. The Fund Manager shall perform its in such a way that the best interests of the pension savers will always be safeguarded.

The Fund Manager shall also comply with the code of conduct applicable at any given time in the premium pension sector, see Annex C, and the Swedish Fund Selection Agency's or the Swedish Pensions Agency's other administrative instructions.

Unless otherwise expressly stated, the Fund Manager must ensure to the best of its ability that the Related Party and Interested Party comply with the provisions stated in this fund agreement.

3.3. Suitability and code of conduct

In order to participate in the fund platform at any given time, the fund must be deemed suitable for the premium pension system by the Swedish Fund Selection Agency. The Fund Manager's management of the fund shall show that the operations do not risk damaging the confidence in the premium pension system or otherwise harm the interests of the pension savers.

The Fund Manager, Related Party and Interested Party shall at any given time be deemed appropriate by the Swedish Fund Selection Agency as regards the ability and desire to, within the framework of the operations, give priority to the interests of the pension savers, personal conduct and reputation as well as other matters of important. The requirements imposed by the Swedish Fund

Selection Agency on the Fund Manager, Related Parties and Interested Parties mean that they shall act in such a way that they do not undermine confidence in the premium pension system or otherwise risk harming the interests of the pension savers. Examples of a lack of good conduct and reputation may be that the Fund Manager or or any other person covered by the definitions above have been the subject of government intervention or have been convicted of financial crime, or have been the subject of legal proceedings relating to business operations, or has failed to fulfill its obligations to pay taxes or social security contributions or have been the subject of company restructuring or declared bankrupt.

Code of conduct in the premium pension sector
The suitability of the Fund Manager, Related Party, Interested Party and the fund on the fund platform will be assessed by the Swedish Fund Selection Agency on the basis of what has been stated above about suitability and also within the framework of Annex C (Code of conduct in the premium pension sector).

3.4. The fund's quality and cost-effectiveness

3.4.1. Requirement of high quality

In order to participate in the fund platform at any given time, the fund must be evaluated by the Swedish Fund Selection Agency to be of high quality at all times. The Swedish Fund Selection Agency's assessment will be made on the basis of the requirements and criteria formulated in this procurement based on the award criterion of high quality and on the information provided by the Fund Manager in its tender, among other things.

The above means that during the term of the agreement, the Swedish Fund Selection Agency will evaluate, review and inspect factors linked to, for example, the Fund Manager's competence, personnel and organisation in general, including changes thereto, as well as other factors and circumstances that the Swedish Fund Selection Agency deems to be of importance in order to ensure high quality.

3.4.2. Requirement of cost-effectiveness

A fund that has been procured for the premium pension system shall be cost-effective. A measure of what is a cost-effective fund is obtained through a comparison between, on the one hand, the Fund's fees and costs, and, on the other, its return and quality. The Swedish Fund Selection Agency assesses the

cost effectiveness, among other things, by comparing the cost effectiveness of the Fund at the time of procurement, as described in the tender, with the cost effectiveness during the contract period.

3.5. Business model, strategies and guidelines

The Fund Manager's business model, strategies and guidelines, which aim to ensure that the Fund Manager will achieve the objectives of its operations, shall be in accordance with the interests of pension savers and other fund unitholders and in accordance with the terms and conditions regarding performance of obligations, the fund's suitability and the code of conduct. In the Fund Manager's ongoing review of the fund investment policy, strategies and risk, the common interest of pension savers and other unitholders shall be given priority.

The Fund Manager shall, upon request and within the time notified by the Swedish Fund Selection Agency, provide information about the Fund Manager's and the fund's business model, investment strategy and risk profile, as well as other guidelines, etc., that are necessary for the Swedish Fund Selection Agency to review and assess compliance with the fund agreement.

3.6. Insurances

The Fund Manager shall be required to hold an insurance policy against professional liability, adequate for its operations, in order to cover liability issues. The Fund Manager shall ensure, to the best of its ability, that Related Parties also hold an insurance policy adequate for their operations. By signing this fund agreement, the Fund Manager declares that no circumstances exist or can be expected to exist that would mean that the Fund Manager's insurance coverage would not allow claims with regards to any demands arising from the Fund Manager's non-compliance with the provisions of this fund agreement. Within the time specified by the Swedish Fund Selection Agency, the Fund Manager shall be able to present documents that confirm the above commitments.

3.7. Trading and holdings, etc.

3.7.1. Trading in fund units, etc.

The Fund Manager shall, subject to section 3.2, sell and redeem units in the Fund and perform other undertakings in accordance with this fund agreement, including the trading conditions set out in Annex B and the Instructions for the fund agreement. In doing so, the fund manager shall cooperate with the Swedish Pensions Agency and follow the instructions of the Swedish Pensions Agency.

3.7.2. Market-based pricing

The Fund Manager is responsible for ensuring that the valuation of the fund's holdings is objective (market-based pricing). Fund management operations shall be organised so that the function for the valuation of the fund's assets is separate from the management function. Asset and liability valuation shall reflect market values on objective and pre-defined grounds, for example, through the use of independent sources for valuation or accepted valuation principles. The valuation must not be based solely on information from the issuer. It is incumbent upon the Fund Manager to be able to show that the valuation of the fund holdings is market-based.

3.7.3. Reporting and information regarding fund holdings and transactions

The Fund Manager shall ensure that there is transparency in all holdings in the fund and that holdings do not disadvantage pension savers.

The Fund Manager undertakes to provide the Swedish Fund Selection Agency (or to the system provided by a third party that the Swedish Fund Selection Agency designates) with information about all the fund's holdings and transactions, including documentation on order execution and the best possible price. Such information shall be provided quarterly, or at the request of the Swedish Fund Selection Agency. This information must be provided within 30 days unless the Swedish Fund Selection Agency decides otherwise.

3.7.4. Authorised person for Trading, etc.

The Fund Manager is responsible for ensuring that only those authorised to represent the Fund Manager can take action in accordance with this fund agreement and that these individuals have access to the systems necessary to perform the obligations.

The Swedish Pensions Agency shall provide the Fund Manager with a list of those individuals at the Swedish Pensions Agency who are authorised to, at any given time, carry out Trading in the fund.

3.8. Information about the Fund

The Fund Manager shall, in addition to what is expressly stated in this fund agreement, at the request of and within the time set by the Swedish Fund Selection Agency, provide the information about the fund specified by the Swedish Fund Selection Agency and which the Swedish Fund Selection Agency considers necessary to review and assess the Fund Manager's and the fund's compliance with the fund agreement.

In addition, the Fund Manager shall provide the Swedish Pensions Agency with such fund information that the Swedish Pensions Agency considers necessary to enable it to fulfil its obligations to provide information to pension savers. Such fund information shall be in Swedish. The fund information shall be updated in the manner and at the intervals specified by the Swedish Pensions Agency. The Fund Manager shall, however, continuously and independently ensure that the fund information on the platform available to pension savers and provided by the Swedish Pensions Agency is relevant, correct and up to date.

The information described in this section shall be submitted to the Swedish Fund Selection Agency or to the Swedish Pensions Agency in the manner and at the times specified by the respective agency. For further information and time tables, see the Instructions to the Fund Agreement and the Focus user manual.

In addition, the Fund Manager shall, at the request of pension savers who have chosen or are considering choosing the Fund Manager's fund, provide the information documents referred to in Chapter 4, sections 15, 16b, 17 and 18 of the Swedish UCITS Act. The documents shall be in the language stipulated by the Swedish Financial Supervisory Authority.

3.9. Information on amendments regarding the fund, etc.

3.9.1. Amendments regarding the fund, etc.

The Fund Manager shall notify the Swedish Fund Selection Agency of such changes regarding the fund which are of importance to the fund agreement

and the cooperation with the Swedish Fund Selection Agency or the Swedish Pensions Agency.

Examples of such important changes as are referred to above are amendments to the investment focus, risk level, activity level, change of comparison index or fund events, and the information that Fund Managers are required to provide to unitholders by law. The Fund Manager shall also inform the Swedish Fund Selection Agency of all changes to the fund rules and the fund prospectus.

Notice according to the above shall be given without delay from the rime the change was adopted by the Fund Manager or otherwise became known to the Fund Manager, or where applicable, from the time the relevant regulatory authority announced its decision about the change. If the information is not received by the Swedish Fund Selection Agency in sufficient time for the agency to review and assess the change in relation to the terms of the fund agreement before the change enters into force, including the time necessary for the implementation of any necessary changes in relevant systems in consultation with the Swedish Pensions Agency and that the Swedish Pensions Agency is able to inform affected pension savers in writing of such changes that are deemed to be of importance for the pension savers' fund selection, the fund may be subject to a Halt in trading while the respective agency takes the necessary measures. See the Instructions for the Fund Agreement for more information and examples relating to changes.

3.9.2. Merging and division of funds

When funds are merged, one or more funds (transferring fund/funds) are transferred into another fund (receiving fund). When a fund is divided, the fund is divided up into several parts, whereby at least one new fund is created. Merger or division of fund covered by a fund agreement entitles the Swedish Fund Selection Agency (with no associated obligation) to terminate the fund agreement in accordance with more detailed provisions in section 7.3. For the Swedish Fund Selection Agency to refrain in exceptional cases from exercising its right to terminate the fund agreement pursuant to the above and the units of the Swedish Pensions Agency will thus be transferred to a fund other than the one for which this fund agreement was originally concluded, the conditions set forth in Chapter 7.6, para. 2, regarding change of fund manager must, inter alia, be at hand also in respect of the receiving fund or, in the case of a division, the newly created fund.

If a fund agreement exists for the receiving fund (or, in the case of division, the original fund) the Swedish Fund Selection Agency will determine whether, after the merger or division, the receiving fund (or, in the case of division, the original fund) is considered to fulfil the criteria for continued coverage by a fund agreement. If the determination is that such is not the case, the Swedish Fund Selection Agency has the right to terminate the fund agreement in accordance with detailed provisions in Chapter 7.3.

When a Fund Manager has decided on a merger involving a fund covered by a fund agreement, the Fund Manager shall submit the merger plan as soon as possible to the Swedish Fund Selection Agency which according to Chapter 8, section 3 of the Swedish UCITS Act (or equivalent provision in applicable foreign legislation) must be sent to the regulatory authority. If the information is subject to confidentiality, the Swedish Fund Selection Agency must be notified of this.

Both the Swedish Fund Selection Agency and the Swedish Pensions Agency shall be provided with the information which in accordance with Chapter 8, section 8 of the Swedish UCITS Act (or equivalent provision in applicable foreign legislation) shall be provided to the unitholders of the funds. Also, in the event of a division, both the Swedish Fund Selection Agency and the Swedish Pensions Agency shall be provided with all the information the unitholders shall receive.

Terms and conditions regarding contract note in connection with the merger are set out in Annex B, section 7.4.

3.10. Information on the Fund Manager's organisation, etc.

The Fund Manager shall, in addition to what is expressly stated in this fund agreement, at the request of and within the time set by the Swedish Fund Selection Agency, provide the information about the Fund Manager's organisation and operations that the Swedish Fund Selection Agency specifies. Examples of such information include the Fund Manager's or the fund's current or historical ownership, beneficial owner, corporate structure, organisation and such internal guidelines, etc., that are relevant to fund operations, and annual reports or equivalent documentation.

In addition, the Fund Manager shall, upon request and within the time specified by the Swedish Fund Selection Agency, provide corresponding

information on, for example, the Fund Manager's Related Parties and Interested Parties which according to the Swedish Fund Selection Agency's assessment is relevant for the fund agreement, and which the agency deems necessary in order to review and assess compliance with the fund agreement.

3.11. Information on other significant changes

The Fund Manager shall, without delay, notify the Swedish Fund Selection Agency if the Fund Manager no longer meets one or more of the conditions set out in this fund agreement.

The Fund Manager shall notify the Swedish Fund Selection Agency of significant changes to the Fund Manager's organisation and business operations, etc., of important to the cooperation with the Swedish Fund Selection Agency or the Swedish Pensions Agency. Examples of such major changes referred to above are changes in ownership or ownership structure, changes of the Representatives of the Fund Manager and changes of the Investment Manager or depositary.

Such notice shall be given without delay from the time the change was adopted by the Fund Manager or otherwise becomes known to the Fund Manager or, where applicable, from the time the relevant regulator authority announced its decision to approve the change. If the information is not received by the Swedish Fund Selection Agency in sufficient time for the agency to review and assess the change in relation to the terms of the fund agreement before the change enters into force, including the time necessary for the implementation of any necessary changes in relevant systems in consultation with the Swedish Pensions Agency and that the Swedish Pensions Agency is able to inform affected pension savers in writing of such changes that are deemed to be of importance for the pension savers' fund selection, the fund may be subject to a Halt in trading while the respective agency takes the necessary measures. See the Instructions for the Fund Agreement for more information and examples relating to changes.

If a direct or indirect acquisition of shares in the Fund Manager should result in the acquirer's aggregate holding becoming a Qualifying Holding, the Fund Manager shall notify the Swedish Fund Selection Agency of the acquisition without delay. The same applies to an acquisition involving and increase in a Qualifying Holding so that it amounts to or exceeds 20, 30 or 50 per cent of the

share capital or the voting rights of all shares or so that the Fund Manager becomes a subsidiary.

If a divestment of shares in the Fund Manager should result in the seller's aggregate holding ceasing to constitute a Qualifying Holding, the Fund Manager shall notify the Swedish Fund Selection Agency of the divestment without delay, likewise if the Fund Manager is no longer a subsidiary.

With respect to changes in the fund's Investment Manager's organisation and business operations, etc., the same obligation applies, to the extent the change is of significance to the fund agreement.

3.12. Information on the Fund Manager's agreements, transactions and dependencies

The Fund Manager shall, without delay and within the time specified by the Swedish Fund Selection Agency, provide the information requested by the agency about all relevant agreements, transactions, and dependencies essential to the fund operations, including agreements and transactions entered between the Fund Manager and a Related Party or Interested Party. In so far as conflicts of interest or dependencies that affect fund operations may be presumed to arise as a result of relevant agreements or transactions, the Fund Manager shall report how the dependency or conflict of interest was handled and documented.

3.13. Information on investigation or intervention from another authority

The Fund Manager shall, without delay, upon learning that it, its Representatives or a Related Party is subject to investigation by the Swedish Financial Supervisory Authority, the Swedish Consumer Agency or any other authority in Sweden or equivalent authorities abroad that could result in an intervention or other sanction, notify the Swedish Fund Selection Agency thereof without delay and, upon request and within the time specified by the Swedish Fund Selection Agency, provide relevant and written information about the case. Should an investigation lead to an intervention or other sanction, the Fund Manager shall immediately notify the Swedish Fund Selection Agency hereof and of the grounds for this.

3.14. Marketing

3.14.1. Marketing of funds

All marketing of funds within the premium pension sector by the Fund Manager and Related Party, irrespective of the way in which the marketing takes place, shall be designed in accordance with applicable provisions on marketing and good marketing practice. Among other things, this means that the marketing shall be designed in accordance with provisions and other regulations, court and authority orders, good business practices, etc., and shall always be in line with relevant industry guidelines. The Fund Manager shall ensure, to the best of its ability, that the Related Party also fulfils these conditions.

3.14.2. Commissions and remunerations

At no time may the Fund Manager pay commissions, incentives or other remunerations for the sale, subscription or brokerage of fund units in the premium pension or ongoing remuneration based on managed volume within the premium pension. Examples of such remunerations include kickbacks, fund discounts, and marketing subsidies linked to funds in the premium pension. This provision does not limit the Fund Manager's commitment to the prices and any price reduction specified in Annex A of this fund agreement.

3.14.3. The Swedish Fund Selection Agency's and the Swedish Pensions Agency's names and logos

The Fund Manager and Related Parties may only use the Swedish Fund Selection Agency's and the Swedish Pensions Agency's names to inform pension savers about the premium pension system. The information shall be objective and factual. The Fund Manager or Related Party may not use the Swedish Fund Selection Agency's and the Swedish Pensions Agency's logo without approval.

3.15. Conflicts of interest

3.15.1. General information on conflicts of interest

Conflicts of interest must never adversely affect pension savers in such a way that they cause higher costs or poorer returns for pension savers than would otherwise have been the case, or adversely affect pension savers in any other relevant way. Conflicts of interest, including how they are handled, must never by of such a nature as to undermine confidence in the premium pension system.

3.15.2. Regulation and documentation of conflicts of interest

The Fund Manager is responsible for identifying potential conflicts of interest that may arise during fund operations which can jeopardise pension savers' interests. The Fund Manager must also report how these conflicts of interest are handled. To this end, the Fund Manager shall have internal rules for the identification, handling and follow-up of conflicts of interest.

At the request of the Swedish Fund Selection Agency, and within the time specified by the Swedish Fund Selection Agency, the Fund Manager shall ensure that the above-named internal rules are available and report any conflicts of interest and how they have been handled and followed up.

3.15.3. Certain specific conflicts of interest

It is incumbent upon the Fund Manager to pay particular attention to whether the Fund Manager, a Relevant Person or someone within which the Fund Manager has Close links:

i. may be likely to receive a financial gain or avoid a financial loss at the expense of the fund and the pension savers,
ii. has an interest that deviates from those of pension savers, the results of the activity or a portfolio transaction that is carried out on behalf of the fund, or an order executed on behalf of another customer,
iii. has a financial or other reason to benefit another customer or customer group over the pension savers,
iv. performs the same type of operations for the fund as for one or more other customers; or in connection with fund operations, receives or will receive compensation in the form of, for example, money, goods or services in addition to the standard commission or fee for the operations in question from somewhere else other than the fund.

In accordance with section 3.15.2, the documentation shall contain information as to whether the Fund Manager has Close links with any legal or natural person.

Where the Fund Manager and the depositary of the Fund have Close links, the Fund Manager shall specify in the internal rules how the organisation of the Fund Manager and the depositary ensures that the depositary acts independently of the Fund Manager and reduces the risk of conflicts of interest.

3.16. Third-party relationships and third-party information

3.16.1. General information on third-party relationships

The Fund Manager may engage, cooperate with or replace contractors in the fund operations only to the extent that it does not conflict with what is stated in the tender or the requirements in the Procurement documents or otherwise in this fund agreement and is permitted by statutes and other regulations. Contractor relationships or cooperative relationships of a formal or informal nature are covered by these requirements.

The Fund Manager shall, unless otherwise stated in section 3.11, inform the Swedish Fund Selection Agency in writing well in advance in the event of a termination or change of contractor or cooperation relationships associated with the fund operations. The information must indicate, among other things, the changes in authorisation, if any, that consequently arise.

New contractors in the Fund Manager's fund operations must be approved by the Swedish Fund Selection Agency. Such approval shall normally be granted if the change of contractor does not entail other material amendments and if the new contractor meets the mandatory requirements and the requirements not to be excluded in the initial procurement.

However, the Fund Manager shall never transfer responsibility for the operations to another and must thus maintain control over functions that the contractor shall carry out. The Fund Manager is thus responsible to the Swedish Fund Selection Agency for the performance of the management and the fulfilment of the fund agreement, even though the Fund Manager has collaborated with another party or has instructed another party to perform all or parts of the undertakings.

It is incumbent upon the Fund Manager to ensure, as far as possible and to the best of its ability, that the agreements entered into by the Fund Manager with relevant third parties, including Related Parties and Interested Parties, do not contain any confidentiality or other provisions that restrict the Swedish Fund Selection Agency's entitlement to receive documentation in accordance with this fund agreement.

3.16.2. Depositary

In addition to what is otherwise stated in this fund agreement, the Fund Manager shall, at the request of the Swedish Fund Selection Agency, ensure

that the Swedish Fund Selection Agency receives the agreement between the Fund Manager and the fund depositary as well as other relevant information.

It is also the responsibility of the Fund Manger to forward to the Swedish Fund Selection Agency without delay such information from the depositary as the Fund Manager realises or should realise is of particular interest to the Swedish Fund Selection Agency or the Swedish Pensions Agency in their capacity as an insurer for the premium pension.

In the event that the depositary initiates a so-called escalation procedure, the Fund Manager shall immediately inform the Swedish Fund Selection Agency thereof.

3.16.3. Investment Manager

In addition to what is otherwise regulated in this fund agreement, the Fund Manager shall, at the request of the Swedish Fund Selection Agency, submit such information about the Investment Manager (including, if it has delegated administration, information on the party carrying out the administration), its organisation and operations, including its Representatives and such other parties as the Swedish Fund Selection Agency deems necessary for the Fund Manager's and the fund's fulfilment of the terms and conditions in the fund agreement, and which the Fund Manager according to the terms and conditions of the fund agreement should have submitted if the Fund Manager itself had carried out these investment and fund management services.

3.17. Sustainability and international sanctions

3.17.1. Minimum requirements on sustainability work and compliance with international sanctions in asset management

Fund Managers and Investment Managers shall at all times, regardless of the management model, manage the funds in an exemplary manner in terms of sustainability through responsible investments and responsible ownership. The Fund Managers and Investment Managers shall observe what follows from international agreements related to sustainability that Sweden has endorsed.

The Fund Manager and Investment Managers shall be signatory and be subject to the UN-supported Principles of Responsible Investment (PRI) or covered by the signature of the PRI made by another legal entity within the Fund Manager's or Investment Manager's Group of companies.

The Fund Manager, the Investment Manager or, if applicable, the Fund covered by this fund agreement, shall:

i. comply with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Disclosure Regulation) including any sustainability reporting as specifically required and set out in the Procurement Documents;
ii. have processes to identify and assess 1) whether business activities are taking action in line with the Paris Agreement targets (for actively managed funds); and 2) whether businesses in which the fund invests are associated with violations of any of the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGPs) and have established guidelines on how the Fund Manager, the Investment Manager or, if applicable, the Fund covered by this fund agreement should act in its capacity as an investor in the event of identified violations. These processes should either be a) integrated with fund's process for replicating or following the benchmark index and process of active ownership (for passively managed funds) or b) integrated with the fund's investment process and process of active ownership (for actively managed funds).
iii. exclude businesses that do not take adequate measures to prevent future serious violations of the type discussed in the assessment under ii. point 2 and/or failed to compensate a third party that suffered serious injury from a violation that has been verified;
iv. exclude businesses from the fund which produce, store, trade or use anti-personnel landmines as defined in the United Nations Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Landmines and on their Destruction;
v. exclude businesses from the fund which produce, store, trade or use cluster munitions as defined in the United Nations Convention on Cluster Munitions;
vi. exclude businesses from the fund which produce, stockpile, trade in or use biological weapons as defined in the United Nations convention prohibiting the use, production and stockpiling of bacteriological (biological) weapons and toxin weapons and on their destruction;
vii. exclude businesses from the fund which produce, stockpile, trade in or use chemical weapons as defined in the United Nations convention

prohibiting the use, production and stockpiling of chemical weapons and on their destruction;

viii. exclude businesses from the fund that produce components for or perform services associated with nuclear weapons;

ix. exclude businesses from the fund that are subject to any international sanctions that are in force, international sanctions refer to restrictive measures that a) have been imposed or recommended by the UN, or b) have been imposed by the EU.;

x. exclude businesses from the fund where more than 5 per cent of turnover is derived from the production of tobacco or tobacco products (each considered separately or in combination);

xi. exclude businesses from the fund where the total turnover from the extraction/production of thermal coal exceeds 5 per cent;

xii. exclude businesses from the fund where the total turnover from the extraction/production of oil sands exceeds 5 per cent and;

xiii. exclude businesses from the fund where more than 5 per cent of turnover is derived from electricity production from the combustion of thermal coal.

It is the responsibility of the Fund Manager to ensure compliance with, and at the request of the Swedish Fund Selection Agency demonstrate that the minimum requirements in this section 3.17.1. are met.

3.17.2. Requirements for information on sustainability work

The Fund Manager shall provide the Swedish Fund Selection Agency with such sustainability-related information as the Swedish Fund Selection Agency requests to enable the agency to review and evaluate the fund and its management in respect of sustainability.

The Fund Manager shall provide such information to the Swedish Pensions Agency as is referred to in the Disclosure Regulation, and in Articles 5 to 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"). In addition, the Swedish Pensions Agency may collect any additional information concerning sustainability, etc., that the Swedish Pensions Agency considers essential to fulfil its commitments to the pension savers and make it easier for the pension savers to select sustainable funds.

The Fund Manager shall provide and update the information in the manner, in the systems, and at the intervals specified by the Swedish Fund Selection Agency and the Swedish Pensions Agency at any given time.

In the event of changes in the fund's sustainability information or sustainability work in general, the Fund Manager shall immediately inform the respective agency of this and update the information in the relevant systems. Such changes might be essential changes in how sustainability is integrated with the investment process or in how sustainability factors are evaluated, if the fund no longer reports in accordance with the article in the Disclosure Regulation that was mentioned previously or changes in measurement methods or data sources.

3.18. Participation in follow-up and audit work

The Fund Manager shall provide the Swedish Fund Selection Agency with the information required for the application of the provisions of Chapter 2 of the Act (2022:760) on the Procurement of Funds for the Premium Pension Fund Platform (lagen [2022:760] om upphandling av fonder till premiepensionens fondtorg, LUP) and Chapter 64 of the Social Insurance Code (socialförsäkringsbalken, SFB), cooperate with the Swedish Fund Selection Agency and the Swedish Pensions Agency within the framework of this fund agreement, and participate in the controls, follow up and audit work of the Swedish Fund Selection Agency and the Swedish Pensions Agency in general. The Fund Manager shall make employees and Representatives with relevant competence and decision-making power available in the review and follow-up work, all without the requirement of compensation.

3.19. IT and cyber security

The Fund Manager and any Investment Manager(s) that may be involved shall during the contract period have well implemented and adequate security routines and guidelines in respect of IT and cyber security in line with applicable statutes and industry standards that include appropriate and regular training in IT and cyber security for its/their employees.

3.20. Correct information, etc.

All documentation and information submitted to the Swedish Fund Selection Agency or the Swedish Pensions Agency on behalf of the Fund Manager or any Related Party must be correct and current, and no such documentation or information shall contain any incorrect information or omit any relevant circumstance/s that cause/s the documentation or information to be misleading.

The Fund Manager is responsible for ensuring that all information, such as documentation, notifications, other documents and information submitted by the Fund Manager or anyone else on behalf of the Fund Manager to the Swedish Fund Selection Agency or the Swedish Pensions Agency, regardless of the form it takes, meets the requirements in the first paragraph and shall be provided by persons authorised to submit such information. If a document shall be signed, it shall be signed by an authorised person.

4. Fees, etc.

4.1. Fund Manager's fees

4.1.1. Procured price, etc.

Procured price is shown in the Fund Manager's tender and is set out in Annex A1. Annex A contains additional conditions regarding, among other things, calculation bases and invoicing.

4.1.2. Trading fees

In addition to what is stated in the Procurement documents, including this fund agreement, the Fund Manager shall not for its own part charge any fees, and shall also ensure that no other party charges any fees for the Swedish Pensions Agency's trading in its funds. See also Annex B.

4.1.3. Compensation for submitting information, etc.

The Fund Manager is not entitled to compensation for costs for the fulfilment of obligations in accordance with this fund agreement, for example, for submitting information, reporting or participating in the Swedish Fund Selection Agency's audit and follow-up work, unless specifically stated otherwise.

4.1.4. Certain specific fees

The Fund Manager shall pay the annual fee applicable at any given time that the Swedish Fund Selection Agency, in accordance with Section 7 of the Act (2022:759) on the Swedish Fund Selection Agency (lagen [2022:759] om Fondtorgsnämnden), shall charge the Fund Manager to cover the agency's costs, among other things, for the procurement and monitoring of the funds on the premium pension platform.

The Fund Manager shall pay the fees that the Swedish Pensions Agency, in accordance with Chapter 64, section 40 of the Social Insurance Code, shall collect from Fund Managers to cover the agency's costs for information to pension savers on funds.

4.2. Invoicing address

The Fund Manager shall ensure at all times that the Swedish Fund Selection Agency and the Swedish Pensions Agency have the correct invoicing address for the invoicing of, for example, costs, fees and any price reductions that may arise in relation to this fund agreement.

5. Trading halt

5.1. General information about Trading Halt

If, according to the Swedish Fund Selection Agency's assessment, there is reason to assume that the Fund Manager is breaching, or will breach, a provision of this fund agreement, the agency is entitled to Halt trading in the fund in question until the assumption can either be eliminated or action is taken in accordance with the fund agreement.

The Swedish Fund Selection Agency may also decide that a fund should be subject to a halt in trading in the event of, for example, liquidation or merger of funds or during the period when the agency conducts a review of circumstances concerning, for example, the Fund Manager, the fund, or a Related Party.

The Swedish Pensions Agency, which acquires and redeems units in the funds, may decide that a fund should be subject to a Trading Halt for administrative reasons.

Section 7.3.3 contains provisions on Trading Halt in conjunction with the termination of this fund agreement.

5.2. Information about Trading Halt

If a Trading Halt is introduced, the Swedish Fund Selection Agency or the Swedish Pensions Agency shall notify the Fund Manager of the Trading Halt and the reason for this. However, if there are special reasons, for example, that there is a risk involved in delaying action, the Swedish Fund Selection Agency or the Swedish Pensions Agency may refrain from notifying in advance that a Trading Halt will be introduced. Information regarding the Trading Halt shall then instead be provided retrospectively. Throughout the Trading Halt, the Fund Manager shall be allowed to make comments.

6. Liquidated damages

6.1. Incomplete information on unit prices or confirmation of completed Trading Orders

If the Fund Manager does not fulfil its obligation to provide information on unit prices or Trading Orders in accordance with sections 4.2, 4.3, 4.5 and 8 or Annex B, the Swedish Fund Selection Agency, unless otherwise stated by section 4.4 of that Annex, is entitled to impose liquidated damages. The liquidated damages shall amount to SEK 10,000 for each individual Trading day.

6.2. Incomplete information on trading days and holding statements

If the Fund Manager does not fulfil its obligation to provide, in the agreed-on manner, information on trading days and holding statements in accordance with section 7.1–7.2 of Annex B, the Swedish Fund Selection Agency is entitled to impose liquidated damages. The liquidated damages shall amount to SEK 20,000 per breach for which any of the above-mentioned obligations in the sections mentioned have not been fulfilled.

6.3. Inadequate fund information or information in general

If the Fund Manager does not fulfil its obligations under section 3.9 and 3.11 to provide fund information on time, the Swedish Fund Selection Agency is entitled to impose liquidated damages. The liquidated damages shall amount to SEK 50,000 per breach when the obligation has not been fulfilled.

If the Fund Manager does not, in addition to what is specifically stated in other provisions in Section 6 regarding liquidated damages, fulfil its obligation to provide information in accordance with this fund agreement, the Swedish Fund Selection Agency is entitled to impose liquidated damages. The liquidated damages shall amount to SEK 50,000 per breach in which the obligation has not been fulfilled.

6.4. Deficiencies regarding the code of conduct in the premium pension sector; other breaches of contract

If the Fund Manager does not fulfil its obligations in accordance with Annex C hereto, the Swedish Fund Selection Agency is entitled to impose liquidated damages. The liquidated damages shall amount to SEK 100,000 per breach.

If, in addition to what is stated specifically in the other provisions of section 6 regarding liquidated damages, the Fund Manager has violated a provision in this fund agreement, and the breach of contract is not of minor importance, the Swedish Fund Selection Agency is entitled to impose liquidated damages. The liquidated damages shall amount to SEK 50,000 per breach.

6.5. Other penalties

The Swedish Fund Selection Agency's imposition or non-imposition of liquidated damages in accordance with section 6 does not imply any limitation on the entitlement to impose other penalties, either for contractual or other reasons, such as a Trading Halt for further subscriptions, early termination of the agreement or compensation for damages in which the compensation for damages exceeds the amounts imposed as liquidated damages.

7. Other prescriptions

7.1. Notices and other communication

Unless otherwise stated in this fund agreement or otherwise stated by the Swedish Fund Selection Agency or the Swedish Pensions Agency, communication shall primarily be via the email address provided, at any given time, by the Fund Manager, the Swedish Fund Selection Agency or the Swedish Pensions Agency.

If the Fund Manager, the Swedish Fund Selection Agency or the Swedish Pensions Agency deem that certain information is not suitable to be sent by (unencrypted) email or, for example, the information is a document that must be received by any of the agencies in original, communication may be made by other appropriate means as prescribed below in this section 7.1. If so, the sender shall notify the recipient by email that the information has been sent and in what manner.

In addition to the above, notices in connection with this fund agreement may be sent by courier, registered letter or fax, or, where appropriate, and provided that the Swedish Pensions Agency is the correct recipient, entered into the Swedish Pensions Agency's system for fund trading and fund information, or sent in another appropriate manner agreed by the parties.

Notices for the Fund Manager shall be sent to the address provided by the Fund Manager in the application or to another address that the Fund Manager has subsequently advised to the Swedish Fund Selection Agency or the Swedish Pensions Agency in compliance with the provisions in section 7.1. Such notices take legal effect when they reach the recipient.

Information that the Swedish Pensions Agency has made available in its system for fund trading and fund information shall be deemed to have been received by the Fund Manager at the same time as the information was made available in the system.

Other notices shall be considered as having been received by the Fund Manager, the Swedish Fund Selection Agency or the Swedish Pensions Agency:

i. if delivered by carrier: on delivery
ii. if sent by registered post: one week after handover to the postal services if both sender and recipient are located in Sweden, and on the tenth calender day after handover to the postal services if sender or recipient are located outside Sweden
iii. if sent by fax: on confirmation (transmission receipt) that the message has reached the Fund Manager's fax number

iv. if sent by email: when the email has been sent and no error message has been received.

7.2. Limitation of liability, etc.

7.2.1. Limitation of liability

The Swedish Fund Selection Agency and the Swedish Pensions Agency are not liable for damages, ether direct or indirect, caused by Swedish or foreign legal enactments, Swedish or public authority measures, wars, strikes, blockades, boycotts, lockouts or other similar circumstances which are beyond the Swedish Fund Selection Agency's or the Swedish Pensions Agency's control and the consequences of which the Swedish Fund Selection Agency or the Swedish Pensions Agency could not reasonably avoid or overcome. The reservation for strikes, blockades, boycotts and lockouts shall apply even if the Swedish Fund Selection Agency or the Swedish Pensions Agency are subject to or take such industrial action.

If there are any obstacles, due to circumstances referred to in the first paragraph above that prevent the Swedish Fund Selection Agency or the Swedish Pensions Agency from fully or partially taking action in accordance with this fund agreement, such action may be postponed without penalty (including penalty interest) until the obstacle has ceased.

Damage, direct as well as indirect, that is caused in other cases shall be compensated by the Swedish Fund Selection Agency or the Swedish Pensions Agency only if the Swedish Fund Selection Agency or the Swedish Pensions Agency has acted with gross negligence.

7.2.2. Damages and compensation for incorrect unit price

Without limitation to the Swedish Fund Selection Agency's or the Swedish Pensions Agency's entitlement to compensation in general, for example, compensation for damage incurred as a result of early termination of the fund agreement, the Swedish Pensions Agency shall be entitled to compensation from the Fund Manager for any reasonable development costs, correction costs and information costs related to the fund in question as a result of the Fund Manager providing the Swedish Pensions Agency with an incorrect unit price for orders for the purchase or redemption of units in a fund.

An incorrect unit price for purchase orders shall be adjusted in the form of units, and an incorrect unit price for redemption orders shall be adjusted in the

form of cash unless otherwise agreed with the Swedish Pensions Agency in the individual case.

7.3. Early termination of the fund agreement

7.3.1. Early termination by the Swedish Fund Selection Agency

The Swedish Fund Selection Agency has the right to terminate the fund agreement with immediate effect if the Fund Manager has materially breached the agreement, including the commitments specified in other documents or agreements that form part of the fund agreement documents. In this regard, each breach of the agreement by the Fund Manager, where correction has not been made as soon as possible despite a request to do so, or where it has taken place repeatedly, shall be deemed to constitute a material breach of the agreement.

The Swedish Fund Selection Agency may in addition always terminate the fund agreement with immediate effect if:

i. the fund agreement is not longer compatible with the legal conditions for the premium pension system or due to restrictions pertaining to securities or fund law or other restrictions in Sweden or another country;
ii. The Court of Justice of the European Union finds in a ruling that entering into the fund agreement constitutes a serious breach of EU law;
iii. a court determines that the fund agreement was entered into in violation of relevant procurement legislation;
iv. a fund according to the Swedish Fund Selection Agency's reasonable assessment is not suitable for the premium pension system, whereby the eligibility assessment also includes the Fund Manager, the Fund Manager's Representative or Related Party and the presence of an Interested Party in the fund operations;
v. The Fund Manager, Related Party, Interested Party are subject to measures covered by the grounds for exclusion or if it emerges that there were grounds for exclusion during the procurement process and this would have meant that the fund agreement would not have been obtained, or if the mandatory requirements set out are not maintained during the contract period;
vi. The Fund Manager or the fund in the assessment of the Swedish Fund Selection Agency violates the terms of the agreement regarding the

fund's cost-effectiveness, sustainability, controllability or high quality;

vii. It has emerged that the Fund Manager supplied incorrect or misleading information, including the tampering of documents, or provided incorrect information in the tender which, if correct information had been provided, would have meant that the fund agreement would not have been entered into;

viii. An agency to which the Fund Manager is answerable withdraws the Fund Manager's authority to conduct the activity or the Fund Manager is prohibited from making new commitments, in whole or in part;

ix. The Fund Manager or an operator engaged by the Fund Manager has acted contrary to applicable laws and regulations or in violation of court and authority orders;

x. If there is suspicion of irregularities of a serious nature in general on the part of the Fund Manager or of the party engaged by the Fund Manager;

xi. A Fund, even if eight weeks have elapsed after the entry into force of the fund agreement, has not been registered and made eligible within the premium pension scheme due to a lack of cooperation on the part of the Fund Manager (whereby the lack of cooperation on the part of the Fund Manager shall be deemed to be present if the lack of registration/eligibility is not primarily attributable to the Swedish Pensions Agency's actions);

xii. A fund is subject to Deferred Trading (as defined in Annex B for such a lengthy period that in the assessment of the Swedish Fund Selection Agency it is not compatible with the premium pension system's function to continue to have the fund on the premium pension platform;

xiii. Information and data have not been reported by the Fund Manager to the Swedish Fund Selection Agency or the Swedish Pensions Agency within the time specified by the respective agency, despite the fact that such obligation is expressly prescribed in the terms of the fund agreement;

xiv. The Fund Manager does not pay the fees and other costs that the Fund Manager is obligated to pay to the Swedish Fund Selection Agency or the Swedish Pensions Agency according to legislation or this fund agreement;

xv. The Fund Manager assigns rights or obligations according to the Fund agreement without the written consent of the Swedish Fund Selection

Agency or if there is an unauthorised change to the Fund agreement in general during the term of the agreement,

xvi. fund covered by the fund agreement is subject to merger or division;

xvii. The Fund Manager has gone into liquidation, has been declared bankrupt, has been subject to corporate reconstruction, obtained a public scheme or arrangement without bankruptcy, or following enforcement, has been found not to be in possession of sufficient assets to pay off its debts;

xviii. The Fund Manager has suspended its payments or is otherwise considered insolvent.

7.3.2. Early termination by the Fund Manager

The Fund Manager has the right to terminate the fund agreement with immediate effect if the Swedish Fund Selection Agency has materially breached the agreement. However, in such a case, prior to termination, the Swedish Fund Selection Agency shall have the opportunity for rectification within a reasonable period of time.

If circumstances arise which mean that the Fund Manager, for reasons other than those stated in the paragraph above, wants to terminate the fund agreement early, the fund agreement may be terminated early, provided that the Swedish Fund Selection Agency approves this in writing. The Fund Manager shall then, if the Swedish Fund Selection Agency requests it, reimburse the Swedish Fund Selection Agency or the Swedish Pensions Agency for all costs that arise as a result of the early termination of the Fund agreement, such as, but not limited to, transaction costs, costs for administration or for supplementary procurement.

7.3.3. Measures taken and the effects of termination of the fund agreement

Notice of termination shall be in writing and must be sent in accordance with the provisions in section 7.1. When a party gives notice of termination of the fund agreement, the Swedish Fund Selection Agency or the Swedish Pensions Agency may, at its own discretion, subject the fund to a Trading Halt, if this has not already been done.

After termination of the fund agreement by either party, the Swedish Pensions Agency will provide information as soon as possible on how the holding is to be liquidated. The provisions of the fund agreement, unless the Swedish Fund Selection Agency has notified otherwise in writing, shall apply

until the Fund Manager has fulfilled all of its obligations to the Swedish Fund Selection Agency or the Swedish Pensions Agency. Thus, the Fund Manager may not, for example, cease trading in the fund until all of the Swedish Pensions Agency's units have been redeemed.

The fund is considered to be deregistered at the Swedish Pensions Agency, and the fund agreement shall be considered terminated, when all of the Swedish Pensions Agency's units in the fund have been redeemed.

However, the parties will be liable for any surviving obligations in accordance with section 7.3.4.

7.3.4. Surviving obligations

The parties are also responsible for the obligations that survive the termination of the fund agreement, obligations that follow from provisions, other regulations and agreements and whose nature is such that they must be fulfilled even after the fund has been deregistered or the fund agreement has ceased to be valid, for example, but not limited to section 7.2 (Limitation of liability, etc.), section 7.8 (Competent court, applicable law, etc.), payment of a possible price reduction in accordance with Annex A and costs for information to pension savers shall survive the termination of the fund agreement.

7.4. Complaints and limitation period

A party must be able to rely on the counterparty to perform all obligations in accordance with this fund agreement, and a party shall be under no obligation to investigate whether the obligations have been duly discharged.

Should a party claim that the counterparty's obligations under the fund agreement have been incorrectly executed, the party must notify the counterparty within a reasonable time after the party has discovered or ought to have discovered the deficiency. The provision in Chapter 18, section 9 of the Swedish Commercial Code (handelsbalken [1736:1232]) on limitation shall not apply to the parties' rights and obligations in accordance with the fund agreement.

7.5. Invalidity

Should any provision of the fund agreement or part thereof be found to be invalid, it shall not mean that the fund agreement as a whole is invalid but, in so far as the invalidity substantially affects a party's exchanges or performance in accordance with the fund agreement, reasonable adjustment of the fund agreement's provisions shall be made.

7.6. Transfer of the fund agreement; change of Fund Manager, etc.

The Fund Manager does not have the right to transfer or pledge the fund agreement, or any right or obligation under the agreement, without the written consent of the Swedish Fund Selection Agency.

A change of Fund Manager in a fund agreement may be permitted by the Swedish Fund Selection Agency by agreement between the Fund Manager, the Swedish Fund Selection Agency and the new Fund Manager, if, as a result of a company or fund restructuring (including takeovers, mergers or acquisitions involving the Fund Manager or the merger or division of a fund), the new Fund Manager shall take the place of the original Fund Manager and they undertake jointly and severally to perform all obligations relating to the Fund and its management. Such consent to change Fund Manager is given at the discretion of the Swedish Fund Selection Agency and requires, among other things, that the change does not entail other material amendments and that the new Fund Manager is not in a situation covered by the grounds for exclusion and fulfils the mandatory requirements set in the original procurement.

A change of Fund Manager may also be permitted if an Investment Manager takes over as Fund Manager and replaces the original Fund Manager following an agreement between the Fund Manager, the Swedish Fund Selection Agency and the Investment Manager.

If, during the contract period, the Fund Manager wants to offer a different share class (in the same fund) on the fund platform than the one originally stated in the tender, such change of share class can only take place after the written approval of the Swedish Fund Selection Agency. Such approval requires, among other things, that the new share class meets the same requirements as the original share class and that the change does not otherwise cause any significant changes or inconvenience.

7.7. Amendments and additions

Amendments and additions to this fund agreement, in order to be valid, shall be in writing and approved by the authorised representatives of both parties; the parties must, however, be in agreement and understand that the Swedish Fund Selection Agency has the right to make amendments and additions without the Fund Manager's approval in accordance with what is stated below.

The parties agree that the Swedish Fund Selection Agency is entitled to unilaterally make amendments and additions to this fund agreement concerning

- Annex A, Annex B together with the Instructions to the Fund Agreement, concerning, for example, reporting and administrative procedures and trading systems;
- The code of conduct in Annex C according to what the Swedish Fund Selection Agency considers essential to uphold good practice within the premium pension system;
- amendments or additions resulting from new or changed statutes or other regulations or by decision by a court or government authority;
- obvious typographical errors and other mistakes in expression.

The Swedish Fund Selection Agency may give the Fund Manager an opportunity to express, within a specified time, its views on amendments or additions as described in the second paragraph above, by sending the proposed amendments or additions to the Fund Manager.

The Swedish Fund Selection Agency shall inform the Fund Manager of such amendments and additions to this fund agreements that the Swedish Fund Selection Agency has adopted. Such a message shall be sent to the Fund Manager at least one month prior to the amendment or addition enters into force. However, a notification of an amendment or addition may be sent later if:

a) The Swedish Fund Selection Agency deems it obviously unnecessary considering the nature of the amendment or the addition, or
b) there are otherwise special reasons.

Amendments and additions must also be published on the Swedish Fund Selection Agency's website.

An amendment or addition to this fund agreement shall be deemed to have been received by the Fund Manager when the Swedish Fund Selection Agency has sent notice of the amendment or addition to the Fund Manager by email to

the email address provided by the Fund Manager and published the amendment or addition on the authority's website.

The Fund Manager will be bound by the adjusted fund agreement from and including the date the Swedish Fund Selection Agency announces that the new fund agreement shall enter into force.

7.8. Jurisdiction, governing law, etc.

7.8.1. Jurisdiction and governing law

Disputes concerning the interpretation or application of the fund agreement and related legal issues shall be determined by a Swedish general court with the Stockholm District Court as the first instance.

Swedish law, with the exception of its conflict-of-laws rules, shall apply in its entirety.

7.8.2. The Swedish Pensions Agency's or pension savers' right to bring an action

The provisions relating to the Swedish Pensions Agency's or pension savers' right to bring an action against Fund Managers for damages to the Swedish Pensions Agency, and the Swedish Pensions Agency's right to instruct the Swedish Fund Selection Agency to bring an action for damages are contained in Chapter 64, sections 32–34 of the Social Insurance Code. The Swedish Pensions Agency, the Swedish Fund Selection Agency or a pension saver may bring such an action against the Fund Manager as set out in 7.8.1.

7.9. Personal data processing, etc.

The Fund Manager agrees to comply with the EU's General Data Protection Regulation ([EU] 2016/679), supplemental national legislation, ordinances and regulations, as well as decisions made by the competent regulatory authority. The Fund Manager and the Swedish Fund Selection Agency are to be considered as independent personal data controllers, each responsible for the personal data processing that the respective party conducts. In the event that either party's role changes, or that a party receives/has relevant knowledge of the role assignment that implies that a party's role may change, that party shall immediately inform the other party of this. The parties further agree to keep each other informed as to the development of the relevant regulations in this sector.

This fund agreement has been entered into by the authorised representative of the Swedish Fund Selection Agency and the authorised representative of the Fund Manager.

For and on behalf of the Swedish Fund Selection Agency:

Place, date

Signature

Name in block capitals

For and on behalf of the Fund Manager:

Name of Fund Manager and Fund and ISIN

Place, date

Signature

Name in block capitals

Name of Fund Manager and Fund and ISIN

Place, date

Signature

Name in block capitals