

Fund Agreement
between
the Swedish Pensions Agency
and
(Fund Manager X)
with respect to
(Fund Y, ISIN Code XXX)

Table of Contents

1.	DEFINITIONS.....	ii
1.1.	Definitions relating to natural and legal persons	ii
1.2.	Other definitions	iii
2.	GENERAL INFORMATION ON THE FUND AGREEMENT	iv
2.1.	The agreement and its conclusion	iv
2.2.	Interpretation and application	v
2.3.	Language	v
2.4.	Terms and conditions of the agreement.....	v
2.5.	Maximum number of fund agreements	v
3.	THE FUND MANAGER'S UNDERTAKING AND OBLIGATIONS	vi
3.1.	Performance of the undertaking.....	vi
3.2.	Trading in fund units, etc.	vi
3.3.	Price reduction.....	vi
3.4.	Authorised person for trading etc.....	vi
3.5.	Legal compliance and legal capacity.....	vi
3.5.1.	Legal compliance	vi
3.5.2.	Required authorisations	vii
3.5.3.	Full legal capacity etc.	vii
3.6.	Business history requirement and assets under management in the fund.....	vii
3.6.1.	Business history	vii
3.6.2.	Requirements on assets under management in the fund from outside premium pension system	vii
3.6.3.	Reporting	viii
3.7.	Suitability and code of conduct	viii
3.7.1.	Suitability of the Fund Manager, Related Party and Interested Party	viii
3.7.2.	Suitability of the fund	viii
3.7.3.	Code of conduct in the premium pension sector	ix
3.8.	Business model, strategies and guidelines	ix
3.9.	Fund information.....	ix
3.10.	Information on changes regarding the fund etc.	x
3.10.1.	Changes regarding the fund etc.	x
3.10.2.	Fund mergers	x
3.11.	Information on the Fund Manager's organisation, etc.	xi
3.12.	Information on the Fund Manager's agreements, transactions and dependencies	xi
3.13.	Information on significant changes	xi
3.14.	Information on investigation or intervention from another authority.....	xii
3.15.	Marketing.....	xii
3.15.1.	Marketing of funds.....	xii

3.15.2. Commissions and remunerations.....	xiii
3.15.3. The Swedish Pensions Agency's name and logo	xiii
3.16. Insurance.....	xiii
3.17. Holdings and trading.....	xiii
3.17.1. Market-based pricing	xiii
3.17.2. Reporting and information regarding fund holdings.....	xiv
3.18. Conflicts of interest.....	xiv
3.18.1. General information on conflicts of interest	xiv
3.18.2. Regulation and documentation of conflicts of interest.....	xiv
3.18.3. Certain specific conflicts of interest	xiv
3.19. Third-party relationships and third-party information.....	xv
3.19.1. General information on third-party relationships	xv
3.19.2. Depository	xvi
3.19.3. External Investment Manager	xvi
3.20. Sustainability	xvi
3.20.1. Minimum requirements for sustainability work in investment management.....	xvi
3.20.2. Requirements for information on sustainability work.....	xvii
3.21. Participation in follow-up and audit work.....	xvii
3.22. Correct information, etc.....	xvii
4. FEES etc.....	xvii
4.1. Fund Manager's fees.....	xvii
4.1.1. Trading fees.....	xvii
4.1.2. Management fees, etc.....	xviii
4.2. Price reduction.....	xviii
4.3. Compensation for submitting information, etc.....	xviii
4.4. Certain specific fees.....	xviii
4.5. Invoicing address	xviii
5. HALT TO FURTHER SUBSCRIPTIONS AND SELECTIONS	xviii
5.1. General information on Halt to further subscriptions and selections.....	xviii
5.2. Information on Halt to further subscriptions and selections	xix
6. Liquidated damages	xix
6.1. Incomplete information on unit prices or confirmation of completed Trading order	xix
6.2. Incomplete information on trading days, holding statements, dividends and information on type of fund.....	xix
6.3. Incomplete information on price reduction	xix
6.4. Breaches in code of conduct in the premium pension sector	xx
6.5. Incomplete fund information.....	xx
6.6. Deficient information in general.....	xx
6.7. Other penalties	xx
7. Miscellaneous	xx
7.1. Notices and other communication	xx

7.1.1. Notices	xx
7.1.2. Other communication	xxi
7.2. Limitation of liability, etc.....	xxi
7.2.1. Limitation of liability	xxi
7.2.2. Damages and compensation for incorrect unit price	xxii
7.3. Termination of the fund agreement.....	xxii
7.3.1. Termination by the Fund Manager	xxii
7.3.2. Termination by the Swedish Pensions Agency	xxii
7.3.3. Action on and effect of termination of the fund agreement ..	xxiv
7.3.4. Outstanding obligations	xxiv
7.4. Complaints and limitation period.....	xxiv
7.5. Invalidity	xxiv
7.6. Transfer etc.....	xxv
7.7. Amendments and additions.....	xxv
7.7.1. The Swedish Pensions Agency's right to amend the fund agreement	xxv
7.7.2. Collection of comments.....	xxv
7.7.3. Notification of adjustments	xxv
7.7.4. Fund manager's binding by adjusted fund agreement.....	xxvi
7.8. Jurisdiction, governing law, etc.	xxvi
7.8.1. Jurisdiction, governing law	xxvi
7.8.2. Pension saver's right of action	xxvi

Introduction

The premium pension is a lifelong mandatory pension saving in investment funds (“funds”) within the framework of the national pension system in Sweden and is therefore part of the national Swedish social security system.

Pensionsmyndigheten (hereinafter referred to as the Swedish Pensions Agency) is the public authority that administers the general pension. Chapter 64, § 3, of the Social Insurance Code states that the Swedish Pensions Agency is an insurer for the premium pension and shall offer a range of funds to pension savers with different investment policies and risk profiles in a fund platform for the premium pension.

The Swedish Pensions Agency's operations with regard to the premium pension shall be conducted according to insurance-based principles. The Swedish Pensions Agency therefore reserves the right to follow insurance-based principles, such as assessing the composition of the Swedish Pensions Agency's fund platform at any point in time.

The Swedish Pensions Agency shall, according to Chapter 64, § 17 a of the Social Insurance Code, enter into standardised and commercial agreements with Fund Managers. Entering a fund agreement with the Swedish Pensions Agency does not guarantee that the Fund Manager will have access to any fund flows from the fund platform.

The Swedish Pensions Agency shall, according to Chapter 64, § 40 of the Social Insurance Code, levy fees on the Fund Manager to cover the Agency's costs for auditing the Fund Manager and funds to ensure that they continuously meet the terms and conditions of the fund agreement and the requirements in Chapter 64, § 17 c, second paragraph 2-6 of the Social Insurance Code as well as for information on funds.

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

1. DEFINITIONS

1.1. Definitions relating to natural and legal persons

For the purposes of this fund agreement and appendices:

External Investment Manager: legal person that the Fund Manager engages or cooperates with for investment and fund management services.

Fund Manager: according to Chapter 64, § 3, second paragraph 1 of the Social Insurance Code, a fund manager is a collective investment undertaking, UCITS fund provider or management company entitled to conduct fund operations in accordance with Chapter 1, § 1, of the Swedish UCITS Act (2004:46).

Function Manager(s): the natural persons responsible for, e.g., the regulatory compliance, risk management and internal auditing functions, as well as persons at 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.

Representative(s): persons who, via direct or indirect ownership, have a significant influence over the activity: board members and alternative board members; Managing Director and Deputy Managing Director; senior executives; other representatives, and Function Manager for fund management.

Fund Management group: consists of a group of funds that have a marketing and/or brand related relationship via the Fund Manager, External Investment Manager or Group of Companies. For example, funds at different Fund Managers may be included in the same Fund Management Group, and funds at one Fund Manager may be included in different Fund Management Groups.

Interested party: natural or legal person that directly or indirectly has a significant influence over the structure, organisation and business model of the fund operations, and/or a significant financial interest in the turnover or profitability of the fund operations.

Key person: natural person included in the group consisting of Representative, Interested Party, Related Party and Relevant Person and who has significant influence in the premium pension operations.

Close links: the Fund Manager's relationships with any legal or natural person as described in Chapter 1. § 2, of the Swedish UCITS Act (2004:46).

Related party: natural or legal person with which the Fund Manager has a Close link, the Fund Manager's Representative, Partner and its Representative, External Investment Manager and its Representative.

Relevant Person: (a) a member of the board, shareholder, managing director or other manager at the Fund Manager; (b) one of the Fund Managers employees as well as any other natural person who not only performs services for the Fund Manager but is also under the Fund Manager's control and participates in the operation of 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, for example for 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.

1.2. Other definitions

For the purposes of this fund agreement and appendices:

Fund-of-funds: fund whose assets under management are invested in underlying funds by more than 10 per cent.

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

Trading day: 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.

Halt to further subscriptions: in a halt to further subscriptions, the fund cannot be selected and no new assets are transferred from the Swedish Pensions Agency to the fund.

Halt to further selections: in a halt to further selections, the fund cannot be selected, but the Swedish Pensions Agency may transfer some assets corresponding to, for example, pension entitlements, inheritance gains and such assets to be returned due to the Swedish Pensions Agency's discount system.

Feeder fund: fund authorised to invest at least 85 percent of its assets in units of another fund or sub-fund.

Master Fund: a fund that has at least one Feeder Fund among its unit holders, is not a Feeder Fund and whose assets are not invested in a Feeder Fund.

SEK: currency code for Sweden's official currency, 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

Underlying fund: a fund in which a fund-of-funds invests part of its fund assets.

2. GENERAL INFORMATION ON THE FUND AGREEMENT

2.1. The agreement and its conclusion

This fund agreement relates to conditions and modalities for participation in the Swedish Pensions Agency's fund platform for the premium pension.

Through the application to enter into a fund agreement and by signing the fund agreement and initialling each page thereof, the Fund Manager certifies that it and the fund, at the time for examining the application, fulfil the requirements in Chapter 64, Section 17 c second paragraph 1-8 of the Social Insurance Code, the requirements in Sections 4-6 of Regulation on the premium pension (2018:1302) and the following terms and conditions in the fund agreement:

- (i) terms and conditions in s. 2.5, 3.4-3.6.2, 3.7-3.8, 3.15-3.18, 3.20, 3.22, and 7.6 first paragraph in the fund agreement's main document,
- (ii) terms and conditions in s. 3 second paragraph in Appendix A Price Reduction,
- (iii) terms and conditions in s. 3, 6.1 and 6.3-6.4 in Appendix B Trading in Funds, and
- (iv) all terms and conditions in Appendix C Code of Conduct in the Premium Pension Sector.

In addition, the Fund Manager shall, already by the time for examining the application, have made probable that the Fund Manager and the fund will comply with all of the terms and conditions in the fund agreement after the agreement has been concluded.

Furthermore, the Fund Manager shall, when applying to enter into a fund agreement, submit the information requested by the Swedish Pensions Agency in the application form valid at the time, along with other information on the Fund Manager, the fund, and other persons, both natural and legal, requested by the Swedish Pensions Agency and deemed important for the evaluation of the Fund Manager's application. This may, for example, include information on organisation, activities, and Representatives etc. for party or parties administering the Master Fund if the fund is a Feeder Fund, or parties to which the administration of the fund (or Master Fund) has been delegated, notwithstanding that these parties are not part of the Fund Manager's Group of companies.

The sections mentioned in this section 2.1 second paragraph (i) - (iv) above and this section 2.1 third and fourth paragraphs constitute such terms and conditions as the Swedish Pension Agency according to Chapter 64 § 17 c second

paragraph 9 of the Social Insurance Code has determined shall be fulfilled by the time of the examination of the application.

The Swedish Pensions Agency's cooperation with the Fund Manager is governed by this fund agreement, i.e. this main document including the following appendices, which together constitute contractual content in their entirety:

- (i) Appendix A: Price Reduction,
- (ii) Appendix B: Trading in Funds, and
- (iii) Appendix C: Code of Conduct for the Premium Pension Sector.

2.2. Interpretation and application

The Fund Manager and Related Party shall act solely in the common interest of the units holders. In the interpretation and application of this fund agreement, the interests of the fund unit holders, including pension savers, shall be given precedence. If the Fund Manager is restricted or prevented from complying with certain terms and conditions due to applicable statutes or mandatory regulations, this shall be considered to the required extent.

The Swedish Pension Agency's at any time applicable internal guidelines and other governing and supporting documents do not constitute contractual content. It is the Swedish Pension Agency's responsibility to interpret and apply these documents.

If one administrative provision referred to in this fund agreement is replaced by another provision, the new provision applies.

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 Pensions Agency.

2.4. Terms and conditions of the agreement

The fund agreement is valid until further notice and also includes any amendments that may be made by the Swedish Pensions Agency in accordance with s. 7.7 below. Provisions on the termination of the fund agreement are available in s. 7.3.

2.5. Maximum number of fund agreements

A Fund Manager may not be party to more than 25 concurrent fund agreements.

3. THE FUND MANAGER'S UNDERTAKING AND OBLIGATIONS

3.1. Performance of the undertaking

The Fund Manager and Related Party shall, with due care, in accordance with applicable provisions and other regulations and in a professional manner, manage the capital transferred by the Swedish Pensions Agency to the fund managed by the Fund Manager. The Fund Manager shall perform the undertaking in such a way that the best interests of the pension savers will be safeguarded at any point in time. The Fund Manager shall also follow code of conduct in the premium pension sector, Appendix C, and the Swedish Pensions Agency's instructions to the fund agreement, as applicable from time to time, and administrative instructions.

Unless otherwise expressly stated, the Fund Manager must ensure to the best of its ability that the Related Party complies with the provisions stated in the previous paragraph.

3.2. Trading in fund units, etc.

The Fund Manager shall, taking into account what is stated in s. 3.1, in accordance with the instructions from the Swedish Pensions Agency, sell and redeem units in funds and perform other obligations in accordance with this fund agreement, including the terms and conditions of trading set out in Appendix B.

3.3. Price reduction

The Swedish Pensions Agency is entitled to a discount on the management fees charged by the Fund Managers. Terms and conditions for price reduction are given in Appendix A hereto.

3.4. Authorised person for trading etc.

The Fund Manager is responsible for ensuring that only those authorised to represent the Fund Manager take actions according to this fund agreement and shall ensure that these individuals have access to the systems necessary to perform the contract.

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

3.5. Legal compliance and legal capacity

3.5.1. Legal 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.

3.5.2. 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 point in time. The Fund Manager is responsible that a Related Party has obtained all authorisations required for its operations.

3.5.3. Full legal capacity etc.

By signing this fund agreement, the Fund Manager undertakes to have full legal capacity to enter into and 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 fund agreement has been signed by authorised representative of the Fund Manager and is binding on the Fund Manager in all parts. In addition, the Fund Manager guarantees that 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 action taken by Relevant Persons.

3.6. Business history requirement and assets under management in the fund

3.6.1. Business history

The Fund Manager shall, according to statute, have a minimum of three (3) years of business history to be allowed to operate on the fund platform (Fondtorget). The requirement means that the Fund Manager, in connection with the time of evaluation of the application to enter into a fund agreement, shall have been licensed to engage in fund activities and have managed one or more funds covered by the UCITS Directive during a consecutive period of at least three (3) years.

3.6.2. Requirements on assets under management in the fund from outside premium pension system

A fund shall, according to statute, have at least SEK 500 million in asset under management from investors outside the premium pension system in order to participate in the fund platform. Capital from investors outside the premium pension system refers to capital that investors outside the premium pension system have invested in the fund with the sole purpose of having their capital managed in accordance with the fund's investment strategy.

Assets under management from the Fund Manager's other funds, from funds within the Management Group to which the Fund Manager belongs, or from another fund in the Fund Management Group to which the fund belongs, must not be included in the asset base that defines the assets under management from investors outside the premium pension system. If the fund is managed by

External Investment Manager, the same prohibition applies with respect to including capital from funds managed by the External Investment Manager and funds within the Fund Manager's Group of companies and/or Fund Management Group.

The Fund Manager may include the assets under management in all share classes of the fund in the total assets under management. In fund structures where sub-funds occur, the assets under management of the sub-funds may not be included but must be reported individually for each sub-fund.

3.6.3. Reporting

The Fund Manager is responsible for reporting the fund's total assets under management in such a manner, using such system and time schedule as prescribed by the Swedish Pensions Agency. Reporting of total assets under management shall occur in the same currency as the one used for the Swedish Pensions Agency's quoted shares.

Whenever requested by the Swedish Pensions Agency, the Fund Manager must be able to report the proportion of the total assets under management that consists of assets from investors from outside the premium pension system. Reporting of assets under management outside the premium pension system shall occur in the same currency as the one used for the Swedish Pensions Agency's quoted shares, and be converted to SEK using an official and publicly available exchange rate for the reconciliation day.

3.7. Suitability and code of conduct

3.7.1. Suitability of the Fund Manager, Related Party and Interested Party

The Fund Manager, a Related Party and Interested Party shall, at any point in time, be deemed appropriate by the Swedish Pensions Agency as regards the ability and desire to, within the framework for the operations, give priority to the interests of the pension savers, personal conduct and reputation as well as other matters of importance. The requirements imposed by the Swedish Pensions Agency on the Fund Manager, Related Parties and Interested Parties means that they shall act in such a way that they do not damage the confidence in the premium pension system or otherwise risk harming the interests of the pension savers.

3.7.2. Suitability of the fund

At any point in time, the fund must be considered suitable by the Swedish Pensions Agency to participate in the Swedish Pensions Agency's fund platform. The Fund Manager's management of the fund shall show that the activity does not damage the confidence in the premium pension system or otherwise harm the interests of the pension savers. This applies, for example, to investment policy, portfolio composition, management activity and return and risk profile in relation to the prospectus as well as to counterparty risks and other operational risks.

3.7.3. 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 Pensions Agency on the basis of what has been stated about suitability in s. 3.7.1 and s. 3.7.2 above, and within the framework thereto of code of conduct in the premium pension sector.

3.8. Business model, strategies and guidelines

The Fund Manager's business model, strategies and guidelines, whose purpose is that the Fund Manager should achieve its objectives with the business, shall be in accordance with the interests of pension savers and other fund unit holders and in accordance with the terms and conditions of this fund agreement on suitability and code of conduct. In the Fund Manager's ongoing review of the fund's investment policy, strategies and risk, the common interest of pension savers and other unit holders shall be given priority. The Fund Manager shall, upon request and within the time notified by the Swedish Pensions Agency, provide information about its own and the fund's business model, investment strategy and risk profile, as well as other guidelines, etc., that are necessary for the Swedish Pensions Agency to review and assess compliance with the fund agreement.

3.9. Fund information

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 Pensions Agency, provide the information about the fund and any Master Fund specified by the Swedish Pensions Agency and which the Swedish Pensions Agency considers necessary to review and assess the Fund Manager's and the fund's compliance with the fund agreement.

Furthermore, and at the request of pension savers who have chosen or are considering choosing the Fund Manager's fund, the Fund Manager shall provide such information documents as referred to in Chapter 4, §§ 15, 16 a, 17 and 18 of the Swedish UCITS Act (2004:46). The documents must be in the language stipulated by the Swedish Financial Supervisory Authority.

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 obligation to provide information to pension savers and authorities. Such fund information must be in Swedish. The fund information must be updated in the manner and at the intervals specified by the Swedish Pensions Agency. However, the Fund Manager shall continuously ensure that the fund information available on the information platform provided by the Swedish Pensions Agency for the funds available to pension savers is relevant, updated and consistent with the fund's prospectus.

The information described in this section shall be submitted to the agency in the manner and at the times specified by the Swedish Pensions Agency.

For the purposes of this provision, the Fund Manager's obligations on confidentiality and equal treatment in accordance with applicable provisions and other regulations must be taken into account.

3.10. Information on changes regarding the fund etc.

3.10.1. Changes regarding the fund etc.

The Fund Manager shall notify the Swedish Pensions Agency of significant changes regarding the fund of importance to the fund agreement and the cooperation with the Swedish Pensions Agency. The Fund Manager shall also inform the Swedish Pensions Agency of all changes to the fund rules and the prospectus for the fund.

Notice according to the above shall be given without delay from the time the change was adopted by the Fund Manager or otherwise became known to the Fund Manager, or, where applicable, from the time the relevant supervisory authority announced its decision to approve the change. Should the information not be submitted to the Swedish Pensions Agency in sufficient time so as to enable the agency to review and assess the change in relation to the conditions of the fund agreement before the change is to become effective, including implementing necessary changes to the agency's systems and inform, in writing, relevant pension savers of such changes the Swedish Pensions Agency deems to be of importance to the pension savers' fund selection, the fund may be subject to Halt to further subscriptions and selections during the period when the agency is taking the necessary actions.

3.10.2. Fund mergers

In a merger of funds, one or more funds (transferring fund(s)) are transferred into another fund (receiving fund). If the receiving fund is not covered by a fund agreement, the Fund Manager must apply to enter into a fund agreement in sufficient time before the last Trading Day of the transferring fund so as to allow the Swedish Pensions Agency time to review the application. This is a condition that must be met for the Swedish Pensions Agency to approve transfer of fund units. If a fund agreement exists for the receiving fund, the Swedish Pensions Agency will assess whether the receiving fund meets the requirement for fund track record in accordance with the provisions set out in Appendix C, s. 3.1, and whether the receiving fund, post-merger, meets the other requirements for continuing to be covered by a fund agreement.

If funds are merged, the Fund Manager shall immediately notify the Swedish Pensions Agency of the plan for the merger established by the supervisory authority. If professional secrecy is involved, the Swedish Pensions Agency must be notified hereof.

The Swedish Pensions Agency must be provided the information document addressed to all fund unit holders in a transferring fund, which contains information on the possible consequences of the merger. The Fund Manager must give an account of the investment policies and fund rules for both the receiving fund and the transferring fund.

Terms and conditions regarding settlement note in connection with the merger are set out in Appendix B, s. 7.4. Conditions on termination of the fund agreement in connection with merger are set out in the main document, s. 7.3.

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

The Fund Manager shall, upon request and within the time specified by the Swedish Pensions Agency, provide such information on the Fund Manager's organisation and business activities etc. as requested by the Swedish Pensions Agency. Examples of such information includes 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 Pensions Agency, provide corresponding information on, e.g., the Fund Manager's Related Parties, Interested Parties, and administrators (or External Investment Manager) relevant to the fund agreement according to the Swedish Pensions Agency, and which the agency deems necessary in order to review and assess compliance with the fund agreement.

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

The Fund Manager shall, upon request and within the time specified by the Swedish Pensions Agency, provide the information requested by the agency on all agreements, transactions, and dependencies essential to the fund operations, including agreements and transactions entered into between the Fund Manager and Related Party or Interested Party. In so far as conflicts of interests 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 has been handled and documented.

3.13. Information on significant changes

The Fund Manager shall, without delay, notify the Swedish Pensions 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 Pensions Agency of significant changes to the Fund Manager's organisation and business activities etc. of importance to the cooperation with the Swedish Pensions Agency. Such notice shall be given without delay from the time the change was adopted by the Fund Manager or otherwise became known to the Fund Manager or, where applicable, from the time the relevant supervisory authority announced their decision to approve the change. Should the information not be submitted to the Swedish Pensions Agency in sufficient time so as to enable the agency to review and assess the change in relation to the conditions of the fund agreement before the change is to become effective, including implementing necessary changes to the agency's systems and inform, in writing, relevant pension savers of such

changes the Swedish Pensions Agency deems to be of importance to the pension savers' fund selection, the fund may be subject to Halt to further subscriptions and selections during the period when the agency is taking the necessary actions

Examples of such significant changes mentioned above include change of ownership, changes in the Fund Manager's Representatives, and change of External Investment Manager.

If a direct or indirect acquisition of shares in the Fund Manager should result in the acquirer's total holding becoming a Qualifying Holding, the Fund Manager shall notify the Swedish Pensions Agency of the acquisition without delay. The same applies to an acquisition involving an increase in a Qualifying Holding to or exceeding 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 that the seller's aggregate holding ceases to constitute a Qualifying Holding, the Fund Manager shall notify the Swedish Pensions Agency of the divestment without delay, likewise if the Fund Manager is no longer a subsidiary.

With respect to changes of the fund's External Investment Manager's (or the Master Fund's administrators and External Investment Managers) organisation and business activities etc., the same obligation applies, to the extent the change is of significance to the fund agreement.

3.14. Information on investigation or intervention from another authority

The Fund Manager shall, without delay, upon learning that it ,its Representatives, or Related Party are or have been subject to investigation by the Swedish Financial Supervisory Authority, the Swedish Consumer Agency or any other authority in Sweden or equivalent authorities abroad, notify the Swedish Pensions Agency thereof without delay and, on request and within the time specified by the Swedish Pensions 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 Pensions Agency hereof and of the grounds for this.

3.15. Marketing

3.15.1. 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. Amongst other things, this means that the marketing shall be designed in accordance with provisions and other regulations, court and authority orders, good business practice, etc., and shall always be in line with relevant industry guidelines. The Fund Manager shall, to the best of its ability, ensure that the Related Party also fulfils this condition.

In all marketing of funds in the premium pension sector, all relevant information shall be provided. The information must be clear, objective and give an account of the risks associated with the fund being offered. In the case of specific information being provided, e.g. with regard to previously achieved returns, calculation examples with assumptions about future returns, comparisons of returns between funds or similar, the marketing must be designed so that its content is clear and accurate, provides a balanced impression, and in its entirety is consistent with code of conduct and not misleading in any respect. The Fund Manager or Related Party must not use value judgements or similar words and expressions if these are not relevant and trustworthy.

In the marketing of funds, the offer must state that there is a KIID and prospectus for the fund and where they are available.

3.15.2. Commissions and remunerations

Commissions, incentives or other remunerations for the sale, subscription or transfer of fund units in the premium pension or ongoing remuneration based on assets under management within the premium pension, may not be paid at any point in time. Examples of such remunerations are, for example, kick-backs, fund discounts and marketing subsidies linked to funds in the premium pension. This provision does not imply a limitation of the Fund Manager's obligation to provide a price reduction to the Swedish Pensions Agency in accordance with this fund agreement.

3.15.3. The Swedish Pensions Agency's name and logo

The Fund Manager and Related Parties may only use the Swedish Pensions Agency's name 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 Pensions Agency's logo without its approval.

3.16. Insurance

The Fund Manager shall hold an insurance policy against professional liability, adequate for its operations 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 undertakes that there are no circumstances or circumstances that can be expected in which the Fund Manager's insurance coverage would not allow claims with regard 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 Pensions Agency, the Fund Manager shall be able to present documents that confirm the above undertakings.

3.17. Holdings and trading

3.17.1. Market-based pricing

The Fund Manager is responsible that the valuation of the fund's holdings is objective (market-based pricing). The fund management operations shall be organised so that the function for 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, such as using 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 show that the valuation of the fund holdings is market-based.

3.17.2. Reporting and information regarding fund holdings

The Fund Manager shall ensure that there is transparency in all holdings in the fund. The Fund Manager shall, upon request and within the time specified by the Swedish Pensions Agency, report all holdings and transaction data, including data on order execution and best possible price, in respect of transactions in the fund and, where applicable, in underlying funds in fund-of-funds or in the event of a feeder fund or master fund. The information must cover the holdings on the day and in the form prescribed by the Swedish Pensions Agency.

At the request of the Swedish Pensions Agency and within the time specified by the Swedish Pensions Agency, it is furthermore incumbent upon the Fund Manager to be able to demonstrate that one or more specific fund holdings do not adversely affect pension savers. However, the Swedish Pensions Agency shall take into account the obligations incumbent upon the Fund Manager in accordance with provisions and other regulations.

3.18. Conflicts of interest

3.18.1. 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 their handling, must never be of such a type as to damage confidence in the premium pension system.

3.18.2. Regulation and documentation of conflicts of interest

The Fund Manager shall identify the conflicts of interest that arise in the fund operations and which may adversely affect the interests of pension savers, as well as report the handling of such conflicts of interest. 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 Pensions Agency, and within the time specified by the Swedish Pensions Agency, and in accordance with applicable provisions and other regulations, the Fund Manager shall demonstrate how to identify, handle and follow up conflicts of interest, in particular those which pose a significant risk of negatively affecting pension savers and other unit holders.

3.18.3. Certain specific conflicts of interest

It is incumbent upon the Fund Manager to take into account whether it, a Relevant Person or someone with which it has Close links:

- (i) may be likely to receive an economic gain or avoid an economic 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 ahead of the pension savers,
- (iv) performs the same type of operations for the fund as for one or more other customers; or
- (v) in connection with fund operations, receives or will receive compensation in the form of e.g. money, goods or services in addition to the standard commission or fee for the operations in question from something other than the fund.

In accordance with Section 3.18.2, the documentation shall contain information on whether the Fund Manager has Close links with any legal or natural person.

If the Fund Manager and the depository of the fund have Close links, the Fund Manager shall specifically state in the internal rules how the Fund Manager's organisation ensures that the Fund Manager acts independently of the depository and reduces the risk of conflicts of interest.

if the fund is a fund-of-fund or is part of a Feeder fund and Master fund structure, the Fund Manager shall identify and handle the specific conflicts of interest that may arise as a result of this.

3.19. Third-party relationships and third-party information

3.19.1. General information on third-party relationships

The Fund Manager may only engage or cooperate with third parties to the extent permitted by provisions and other regulations. However, the Fund Manager shall never transfer responsibility for the activity to another person and must thus maintain control over functions that the contractor shall perform. The Fund Manager is thus responsible to the Swedish Pensions Agency for the performance of the undertaking and the fund agreement, even though the Fund Manager has collaborated for this with another party or has instructed another party to perform all or parts of the undertaking.

The Fund Manager shall notify the Swedish Pensions Agency in writing on the appointment of a contractor for the performance of undertakings associated with fund operations or when such contractor or cooperative relationships cease. The information must indicate the changes in authorisation that consequently arise. Contractor relationships or cooperative relationships of a formal or informal nature are covered by these requirements.

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 such relevant third parties, including Related Parties and Interested Parties, do not contain any confidentiality or other provisions that restrict the Swedish Pensions Agency's entitlement to receive documentation in accordance with this fund agreement. However, the Swedish Pensions Agency shall take into account the obligations incumbent upon the Fund Manager in accordance with provisions and other regulations.

3.19.2. Depositary

The Fund Manager is responsible for the appointment of a depositary for each fund. There must be a written agreement between the Fund Manager and the depositary that regulates the relationship between the parties, such as the exchange of information and the coordination required for the Fund Manager and the depositary to be able to meet the requirements of relevant provisions and other regulations.

On request, and within the time specified by the Swedish Pensions Agency, the Fund Manager shall ensure that the Swedish Pensions Agency has the opportunity to examine the agreement between the Fund Manager and the depositary and relevant information from the depositary regarding the Fund Manager's procedures for the valuation of holdings.

Moreover, and without request from the Swedish Pensions Agency, it is incumbent upon the Fund Manager to forward such information from the depositary that the Fund Manager realises, or should realise, to be of particular interest to the Swedish Pensions Agency in its capacity as an insurer providing and administering a fund market within the framework of the premium pension. In the event that the depositary initiates a so-called escalation procedure, the Fund Manager shall immediately inform the Swedish Pensions Agency thereof.

3.19.3. External Investment Manager

In addition to what is otherwise regulated in this fund agreement the Fund Manager shall, at the request of the Swedish Pensions Agency, submit such information about the External Investment Manager (including, if it has delegated the administration, information on the party carrying out the administration), its organisation and operations, including its Representatives and such other parties as the Swedish Pensions 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 carried out these investment and fund management services.

3.20. Sustainability

3.20.1. Minimum requirements for sustainability work in investment management

All Fund Managers and External Investment Managers, which in any part perform investment management in the fund or other funds in which the fund invests, shall have signed and be subject to the UN Principles for Responsible Investment (PRI), or be subject to the signing of PRI principles made by the Fund Manager's or the External Investment Manager's Group of Companies.

It is incumbent upon the Fund Manager to ensure that the requirements of the first paragraph are fulfilled. The Fund Manager shall on an annual basis and upon request by the Swedish Pensions Agency, show that it fulfils this requirement.

3.20.2. Requirements for information on sustainability work

Fund manager shall provide the Swedish Pensions Agency with such information regarding sustainability, etc. as is stated from time to time in Chapter 64, § 17 c of the Social Insurance Code.

The Fund Manager shall also provide other information on sustainability etc. that the Swedish Pensions Agency considers necessary to fulfil its obligations to the pension savers. The Swedish Pensions Agency may collect any additional information needed to increase the understanding of the management of the fund with regard to sustainability as well as to facilitate the selection of sustainable funds by the pension savers.

The Fund Manager shall provide and update the information in the manner, in the systems, and at the intervals prescribed by the Swedish Pensions Agency.

The Fund Manager shall immediately inform the Swedish Pensions Agency in the event of changes in the fund's sustainability information or other sustainability work as well as update the information in the agency's systems.

3.21. Participation in follow-up and audit work

The Fund Manager shall cooperate with the Swedish Pensions Agency within the framework of this fund agreement and participate in the Swedish Pensions Agency's control, follow-up, and audit work. The Fund Manager shall make available employees and representatives with relevant competence and decision-making rights for the audit and follow-up work.

3.22. Correct information, etc.

All documents and information submitted to the Swedish Pensions Agency on behalf of the Fund Manager or any Related Party must be genuine and current, and no such document or information shall contain any incorrect information or omit any relevant relationship that causes the document or information to be misleading.

The Fund Manager is responsible that all information, such as documentation, notifications, documents and other information submitted by the Fund Manager or anyone else on behalf of the Fund Manager to 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 must be signed, it must be signed by an authorised person.

4. FEES etc.

4.1. Fund Manager's fees

4.1.1. Trading fees

The Fund Manager shall not charge any trading fees on its own behalf, and shall also ensure that no one else charges any trading fees for the Swedish Pensions Agency's trading in its funds. See also Appendix B.

4.1.2. Management fees, etc.

The Fund Manager may, notwithstanding the regulation in s. 4.1.1, charge the management fee for the management and other expenses to the fund normally applied to other unit holders in the fund.

4.2. Price reduction

The Fund Manager shall provide the Swedish Pensions Agency with the price reduction as determined by the Swedish Pensions Agency in accordance with Appendix A.

4.3. 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, e.g. for submitting information, reporting or participating in the Swedish Pensions Agency's audit and follow-up work, unless specifically stated otherwise.

4.4. Certain specific fees

The Fund Manager shall pay the fees that the Swedish Pensions Agency, in accordance with Chapter 64, Section 40 of the Social Insurance Code (SFS 2010:110), shall collect from Fund Managers to cover the agency's costs for, inter alia, application fee, annual fee for audit of fund managers and funds, as well as costs for information to pension savers on funds.

The Regulation (SFS 2018:1302) on premium pensions provides that amounts set at any time and interest on late payments according to the Interest Act (1975:635) may be charged.

4.5. Invoicing address

The Fund Manager shall ensure that the Swedish Pensions Agency, at all times, have the correct invoicing address to invoice price reduction and other costs and fees that may arise in relation to this fund agreement.

5. HALT TO FURTHER SUBSCRIPTIONS AND SELECTIONS

5.1. General information on Halt to further subscriptions and selections

If, according to the Swedish Pensions Agency's assessment, there is reason to assume that the Fund Manager is breaching, or will breach, a provision of this fund agreement, the authority is entitled to impose a Halt to further subscriptions or selections in the fund in question until the assumption can either be eliminated or results in action in accordance with the fund agreement.

The Swedish Pensions Agency may also decide that a fund should be subject to Halt to further subscriptions or selections in the event of e.g. 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 Related Party.

Provisions on a Halt to further subscriptions and selections in connection with termination of this fund agreement are set out in s. 7.3.3.

5.2. Information on Halt to further subscriptions and selections

If a Halt to further subscriptions or selections is introduced, the Swedish Pensions Agency shall notify the Fund Manager of the halt and the reason for this. However, if there are special reasons, for example, if there is danger in delaying, the Swedish Pensions Agency may refrain from notifying in advance that a halt will be introduced. Information about the halt shall then instead be provided retrospectively. The Fund Manager shall be given the opportunity to submit comments during the time the Halt to further subscriptions or selections continues.

6. Liquidated damages

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

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

6.2. Incomplete information on trading days, holding statements, dividends and information on type of fund

If the Fund Manager does not fulfil its obligation to provide information on trading days, holding statements and dividends and information on type of fund in accordance with s. 7.1 - 7.3 in Appendix B and s. 3 in Appendix A, the Swedish Pensions Agency is entitled to impose liquidated damages. The liquidated damages shall amount SEK 20 000 per breach for which any of the above-mentioned obligations in the sections mentioned have not been fulfilled.

6.3. Incomplete information on price reduction

If the Fund Manager does not fulfil its obligation to report the fees, which in accordance with s. 5.1 in Appendix A, form the basis for calculating the price reduction, the Swedish Pensions Agency is entitled to impose liquidated damages. The liquidated damages shall amount to 0.01 per cent of the total value of the Swedish Pensions Agency's holding in the fund in question as per the last Trading day for the period in question. However, the liquidated damages shall not be less than SEK 20 000 or exceed SEK 100 000 per period in which the reporting was not on time. In the event that the Swedish Pensions Agency's

holdings in the fund in question are listed in a currency other than SEK, the calculation of liquidated damages is based on the exchange rate used by the Swedish Pensions Agency on the Trading day in question.

6.4. Breaches in code of conduct in the premium pension sector

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

6.5. Incomplete fund information

If the Fund Manager does not fulfil its obligation in accordance with s. 3.9 first to fourth paragraphs, the Swedish Pensions 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.

6.6. Deficient information in general

If the Fund Manager does not, in addition to what is specifically stated in other provisions in this Section 6 on liquidated damages, fulfil its obligation to provide information in accordance with this fund agreement, the Swedish Pensions 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.

6.7. Other penalties

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

7. Miscellaneous

7.1. Notices and other communication

7.1.1. Notices

Unless otherwise stated in this fund agreement, notices related to this fund agreement may be sent by carrier, registered post, fax or email, or, where applicable, may be entered into the Swedish Pensions Agency's system for fund trading and fund information or transmitted in any other appropriate manner agreed between the parties. Notices for the Fund Manager shall be sent to the address provided by the Fund Manager in the application or to such other address that the Fund Manager subsequently advises to the Swedish Pensions Agency in compliance with the provisions in this section. Such notices have legal effect upon receipt by 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 being received by the Fund Manager

- i) if delivered by carrier; on delivery
- ii) if sent by registered post; on the second working day after handover to the postal services if both sender and recipient are located in Sweden, and on the fifth working 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 as email; when the email has been sent from the Swedish Pensions Agency and no error message has been received.

7.1.2. Other communication

Other communication with the Swedish Pensions Agency with respect to this fund agreement shall, unless otherwise stated in this fund agreement or by the Swedish Pensions Agency, primarily be sent by email to the email address provided by the agency at the time.

Should the Fund Manager deem it inappropriate to send certain information by (unencrypted) email or, for example, a document must be submitted to the agency in original copy, communication may occur in other appropriate manner according the section 7.1.1 above. If so, the Fund Manager shall notify the Swedish Pensions Agency by email that the information has been sent and in what manner.

7.2. Limitation of liability, etc.

7.2.1. Limitation of liability

The Swedish Pensions Agency is not liable for damage, either direct or indirect damage, caused by Swedish or foreign legal enactment, Swedish or public authority measure, war event, strike, blockade, boycott, lockout or other similar circumstance beyond the Swedish Pensions Agency's control and the consequences of which the Swedish Pensions Agency could not reasonably avoid or overcome. The reservation for strike, blockade, boycott and lockout applies even if the Swedish Pensions Agency is subject to or undertakes such measure or conflict.

If there are any obstacles, due to circumstances referred to in the first paragraph above, that prevent 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 Pensions Agency only if the Swedish Pensions Agency has acted with gross negligence.

7.2.2. Damages and compensation for incorrect unit price

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

Incorrect unit price for purchase orders shall be adjusted in the form of units, and 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. Termination of the fund agreement

7.3.1. Termination by the Fund Manager

The Fund Manager is always entitled to terminate the fund agreement with notice of termination of six (6) months from when the Swedish Pensions Agency, in accordance with s. 7.1.1, is deemed to have received notice of termination, or with the shorter notice term agreed between the parties in writing. The notice of termination must clearly state which fund agreement(s) the termination concerns.

If a circumstance arises that means the Fund Manager or the fund can no longer participate at the fund platform, it is incumbent upon the Fund Manager to inform the Swedish Pensions Agency about this as soon as such circumstance becomes known to the Fund Manager, and to immediately terminate the fund agreement for the fund in question in connection with such information being provided. Such termination shall be effected no later than on the date the circumstance occurs or such other date as agreed between the parties in writing. Examples of such circumstances are liquidation, merger of funds that lead to units participating in a fund outside the premium pension system or that the Fund Manager's authorisation to conduct fund operations is revoked. A termination by the Fund Manager in accordance with the above does not imply any limitation of the Swedish Pensions Agency's entitlements in accordance with this fund agreement.

Regardless of what has been stated above, the Fund Manager may terminate the fund agreement with immediate effect if the Swedish Pensions Agency has substantially breached the agreement. However, in such a case, prior to termination, the Swedish Pensions Agency shall have the opportunity for rectification within a reasonable period of time.

7.3.2. Termination by the Swedish Pensions Agency

The Swedish Pensions Agency is always entitled to terminate the fund agreement with notice of termination of six (6) months after the Fund Manager, in accordance with s. 7.1.1, is deemed to have received notice of termination, or with the shorter notice term agreed between the parties in writing. In addition, the Swedish Pensions Agency is entitled to terminate the fund agreement with a shorter notice period than six (6) months if such circumstances exist, according to the Swedish Pensions Agency, referred to in s. 7.3.1 second paragraph and

which mean that a fund or Fund Manager can no longer participate on the fund platform. Termination shall then be effective on the date set by the Swedish Pensions Agency.

Regardless of what has been stated above, the Swedish Pensions Agency may terminate the fund agreement with immediate effect if the Fund Manager has substantially breached the agreement. In this respect, each breach of the agreement by the Fund Manager, where correction has not been made as soon as possible despite request, or where it has taken place repeatedly, shall be deemed to constitute a material breach of the agreement.

The Swedish Pensions Agency may always terminate the fund agreement with immediate effect in the event that:

- (i) the fund agreement is no longer compatible with the legal conditions for the premium pension system or resulting from restrictions pertaining to securities or fund law or other restrictions in Sweden or another country,
- (ii) the supervisory authority revokes the Fund Manager's authorisation to conduct the operations or the Fund Manager is prohibited from engaging in any new undertakings, in whole or in part, or if the Fund Manager or party engaged by the Fund Manager has otherwise acted in breach of applicable provisions and other regulations as well as court and authority orders,
- (iii) information and data have not been reported by the Fund Manager to the Swedish Pensions Agency within the time specified by the authority, despite that such obligation is expressly prescribed in the terms of the fund agreement,
- (iv) the Fund Manager, the Fund Manager's representative or Related Party, according to the Swedish Pensions Agency's assessment, is not suitable to act on the fund platform,
- (v) a fund according to the Swedish Pensions Agency's assessment is not suitable for listing on the fund platform,
- (vi) the presence of an Interested Party in the fund operations according to the Swedish Pensions Agency's reasonable assessment implies that the Fund Manager is not appropriate to operate on the fund platform,
- (vii) the Fund Manager's managed fund does not meet the requirements on assets under management in the fund outside the premium pension system,
- (viii) the Fund Manager does not pay fees and other costs that the Fund Manager is obligated to pay to the Swedish Pensions Agency according to legislation or this fund agreement,
- (ix) the Fund Manager has entered into liquidation,
- (x) the Fund Manager has been declared bankrupt, has been subject to corporate reconstruction, has obtained a public scheme of arrangement without bankruptcy, or on enforcement has been found not to be in possession of sufficient assets to pay off its debts,
- (xi) the Fund Manager has suspended its payments or is otherwise considered insolvent.

Notice of termination must be sent in accordance with the provisions in s. 7.1.1.

If the Swedish Pensions Agency terminates the fund agreement for any reason other than stated in s. 7.3.2 v) and vii) above, the Swedish Pensions Agency is entitled to terminate all other existing fund agreements with the Fund Manager at the time of the notice of termination.

7.3.3. Action on and effect of termination of the fund agreement

When a party gives notice of termination of the fund agreement, the Swedish Pensions Agency may, at its own discretion, subject the fund to a Halt to further subscriptions or selections, if this has not already been done.

The Swedish Pensions Agency shall, as soon as possible after termination of the fund agreement by either party, provide information on the disposal of the holding. The provisions of the fund agreement, unless the Swedish Pensions Agency has notified otherwise in writing, shall apply mutatis mutandis until the Fund Manager has fulfilled all of its obligations to the Swedish Pensions Agency. Thus, the Fund Manager may not, for example, cease trading in the fund until all the Swedish Pensions Agency's units have been redeemed.

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

However, the parties will be liable for any outstanding obligations in accordance with s. 7.3.4.

7.3.4. Outstanding obligations

The parties are also responsible after the termination of the fund agreement for the 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 s. 7.2 (Limitation of liability, etc.), s. 7.8 (Competent court, applicable law, etc.), payment of price reduction in accordance with Appendix A and costs for information to pension savers.

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 for 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, § 9 of the Swedish Commercial Code (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, this 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 etc.

A fund agreement cannot be transferred from one fund manager to another fund manager. A Fund Manager who, through agreement, merger, or otherwise take over the administration of a fund covered by, and which shall continue to be covered by, a fund agreement must therefore in due time prior to the transfer apply to enter into a fund agreement with respect to the fund so the agency will have time to evaluate the application before the transfer is completed. The transferee fund manager undertakes to, jointly and severally with previous fund managers of the fund, be liable for all liabilities pertaining to the fund and its management under previous fund agreement.

The Swedish Pensions Agency may transfer all or parts of their rights and obligations under this fund agreement to another organisational unit within the government. Prior to such transfer, the Fund Manager shall be notified of the transfer and to which organisational unit or units the transfer is made.

7.7. Amendments and additions

7.7.1. The Swedish Pensions Agency's right to amend the fund agreement

The Swedish Pensions Agency is entitled to unilaterally make changes and additions to the fund agreement.

7.7.2. Collection of comments

The Swedish Pensions Agency shall submit proposals for amendments or additions to Fund Managers, who shall have the opportunity to comment on the proposals within the time prescribed by the authority (consultation). The Swedish Pensions Agency may refrain from such consultation, entirely or partly, if:

- i. the amendment or addition refers to Appendix C,
- ii. the amendment or addition is caused by new or amended provisions or other regulations or ruling by a court or authority,
- iii. the amendment or addition is of lesser extent, or if
- iv. the Swedish Pensions Agency for other reasons considers that it is unnecessary or that there are special reasons.

7.7.3. Notification of adjustments

The Swedish Pensions Agency shall notify Fund Managers of any amendments and additions to this fund agreement which the Swedish Pensions Agency has decided on. Such notification shall be sent to Fund Managers at least two months before the amendment enters into force. However, a notification of an amendment may be sent later if:

- (i) the amendment or addition is caused by new or amended provision or ruling by a court or authority,

- (ii) the Swedish Pensions Agency deems it obviously unnecessary considering the nature of the change or the amendment, or
- (iii) there are special reasons.

Amendments and additions shall also be published on the Swedish Pensions Agency's website.

An amendment or an addition to this fund agreement shall be deemed to have been received by the Fund Manager when the Swedish Pensions 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.

7.7.4. Fund manager's binding by adjusted fund agreement

The Fund Manager will be bound by the adjusted fund agreement from and including the date the Swedish Pensions Agency announces that the new fund agreement shall enter into force. In the event that the Fund Manager does not accept the adjustments that the Swedish Pensions Agency has notified in accordance with s.7.7.3, the Fund Manager is entitled to terminate the fund agreement on the effective date of the new terms and conditions. Notice of such termination shall have been submitted to the agency no later than two weeks following the time when the changes and additions to the fund agreement are considered to have been received by the Fund Manager according to s. 7.7.3 final paragraph.

7.8. Jurisdiction, governing law, etc.

7.8.1. Jurisdiction, governing law

Disputes concerning the establishment, interpretation or application of the fund agreement and related legal issues shall be determined by the Swedish general courts with the Stockholm District Court as the first instance. The same shall apply to disputes and claims of a non-contractual nature that may be related to the fund agreement or otherwise deemed to be related to the contractual relationship of the parties.

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

7.8.2. Pension saver's right of action

Provisions for pensioners' right to bring action against a Fund Manager for damages to the Swedish Pensions Agency are contained in Chapter 64, §§ 32-36 of the Social Insurance Code. A pension saver may bring such action against a Fund Manager before the Stockholm District Court.

This fund agreement has been concluded with the authorised representative of the Swedish Pensions Agency and the authorised representative of the Fund Manager.

Location, date

[SWEDISH PENSIONS AGENCY]

Location, date

[PARTY]

www.pensionsmyndigheten.se

