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FUND RULES FOR CLIENS SVERIGE FOKUS

§ 1 Legal status of the fund

The name of the investment fund is Cliens Sverige Fokus, ("the Fund"). The Fund is a so called special fund under the Swedish Act on Managers of Alternative Funds (*lag (2013:561) om förvaltare av alternativa investeringsfonder* ("LAIF")). This means the Fund may to some extent deviate from the rules of placement governing fund management according to the Swedish Mutual Funds Act (*lagen (2004:46) om värdepappersfonder* ("LVF")).

The Fund is divided into different share classes with the following conditions:

Share class A: This share class has a maximum fixed fee of 1.35 per cent and a maximum performance related fee of 10 per cent of the total return of the Fund exceeding a return threshold defined as the SIX Return Index (Six Rx). Minimum deposit amount is SEK 5,000. No dividend is normally paid in this share class.

Share class B: This share class has a maximum fixed fee of 0.65 per cent and a maximum performance related fee of 10 per cent of the total return of the Fund exceeding a return threshold defined as the SIX Return Index (Six Rx). Minimum deposit amount is SEK 5,000,000. The share class pays dividend.

The Fund is aimed at natural and legal persons and the Fund's assets are owned jointly by the Investors. Each unit carries an equal right to the property belonging to the Fund. The Fund cannot acquire rights or obligations, nor can it bring proceedings before any court or any other authority. The Manager, as specified in § 2, represents the Investors in all matters regarding the Fund, makes decisions regarding the property belonging to the Fund and exerts the rights stemming from the property.

The Fund is managed in accordance with these fund rules, the Manager's articles of association, the LAIF and other applicable regulations.

§ 2 Fund manager

The Fund is managed by Cliens Kapitalförvaltning AB, with Reg. No. 556750-2660, ("the Manager").

§ 3 The Depositary and its obligations

The assets of the Fund is kept by the Skandinaviska Enskilda Banken AB (publ), with Reg. No. 502032-9081, as depositary, ("the Depositary"). The obligation of the Depositary is, *inter alia*, to execute the Manager's decisions concerning the Fund and to receive and hold the assets of the Fund.

The Depositary will ensure that the Manager's decisions concerning the Fund such as valuation, redemption and selling of fund units comply with applicable legislation and these Fund Rules.

§ 4 Objective of the Fund

The Fund is an actively managed equity fund. The Fund mainly invests in stock related transferable securities such as equities listed for trade on a Swedish regulated market. The Fund has a more concentrated composition, i.e. larger individual positions, than a traditional investment fund. The Fund may invest a limited amount of its capital in interest bearing transferable securities, money market instruments, derivative instruments, fund units and credit institution accounts.

International norms are considered within the framework of the investment direction of the Fund, and the selection of shares in the Fund is based on a combination of financial research and ESG analysis, i.e. analysis of environmental, social and corporate governance. Furthermore, the Fund avoids investing in companies where more than five per cent of the companies' turnover is directed towards production and/or sales of goods and services within the categories weapons, tobacco, alcohol, gambling and pornography. The Fund does not in general invest in companies that are involved in production and/or marketing of weapons that are illegal under international treaties.

The Fund aims to have a well diversified portfolio with a good spread of risk.

§ 5 Investment direction of the Fund

The Fund's capital is invested in financial instruments, meaning transferable securities, fund units and money market instruments and placed into credit institution accounts. In order to make management more efficient, the Fund's capital may also be invested in financial instruments such as derivative instruments where the underlying assets consist of equities or equity related financial indexes.

90 per cent of the Fund's capital must be invested in financial instruments emitted by issuers with a registered office in Sweden or whose financial instruments are traded on a Swedish regulated market.

A minimum of 75 per cent of the Fund's capital must be directly invested into equity related financial instruments. Hence, a maximum of 25 per cent of the Fund's capital may be placed in Swedish interest bearing transferable securities and money market instruments, e.g. government bonds, mortgage bonds, commercial papers, treasury bills or credit institution accounts. No more than 20 per cent of the Fund's capital may be placed into a credit institution account.

The Manager decides, taking into account the present market situation, what composition of equities and interest related instruments the Fund will have.

No more than 10 per cent of the Fund's capital may be placed into fund units.

The Fund deviates from the regulations for investment funds as follows:

- o The Fund has been granted exemption from Chapter 5, Section 6, first paragraph and second paragraph, third clause of the LVF and may invest in transferable securities and money market instruments from one and the same issuer at a maximum amount of 10 per cent of the value of the Fund. In addition, the Fund may invest in two holdings at a value representing no more than 20 per cent of the total value of the Fund. However, the financial instruments of the Fund must at all times have been emitted from at least ten different issuers.

o The Fund has been granted exemption from Chapter 5 Section 20 of the LVF and may acquire no more than 40 per cent of the voting rights for all of the equities emitted by one issuer. The total holding of equities in the Manager's funds may not exceed 40 per cent of the voting rights of the issuer.

The Fund does not intend to use or practice short selling and securities lending.

Risk level

The total risk of the Fund (standard deviation), measured over rolling 24 month periods, shall normally be in the interval of 10-30 per cent. The total risk shows how much the return of the Fund varies from its average return. It should be specially noted that the desired risk level may be exceeded or fallen below due to unusual market conditions or extraordinary events.

A standard deviation is a statistical measurement describing the spread of an amount of data. The measurement shows how much the unit value of the Fund has fluctuated (or may fluctuate) around the average return over time. High standard deviation means large variations and therefore high risk, while low standard deviations means small variations and therefore low risk.

The Fund strives to have a diversified investment portfolio, with a good risk diversification.

§ 6 Market places

The Fund will trade on regulated markets within the EES or corresponding markets outside the EES. Trading may also occur in any other market which is regulated and open to the public. Trading may, to a limited extent as specified by law and these Fund Rules, occur in other ways than in the markets specified above.

§ 7 Special investment direction

The Fund's capital may be placed in such transferable securities and money market instruments as specified in Chapter 5, Section 5, first paragraph of the LVF.

The Fund may use derivative instruments to make management of the Fund more efficient, in order to decrease costs and risk in the management. The investments of the Fund in derivative instruments may be made by buying and selling stock index futures and by buying listed options. The holding of such futures and options (where the exposure of the options is calculated based on their delta exposure) may not correspond to an underlying value of more than 100 per cent of the value of the Fund. The Fund may not invest in so called OTC-derivatives.

§ 8 Valuation

The value of the Fund is calculated each Swedish business day by subtracting from the assets (financial instruments, liquid assets and other assets, including accrued capital return) all debts relevant to the Fund, including accrued costs and taxes.

The value of a fund unit in a certain share class is the value of the Fund divided by the number of outstanding fund units and thereby by the adjustments following from the terms and conditions of the fees for the share class. The value of the unit is always presented after

fees. The value of a fund unit will be calculated each business day by the Manager and published on the Manager's website.

The financial instruments of the Fund are valued at market value, meaning the latest selling rate or, if such is unavailable, the latest buying rate. If no such rates are available, or in the Manager's opinion, the rates are misleading, the Manager may establish the value on an objective basis.

The market value of transferable securities and money market instruments referred to in Chapter 5, Section 5 of the LVF is decided on objective grounds by special valuation based on information about latest paid price or indicative buy rate from the market maker if such has been appointed by the issuer. If such information is unavailable, or in the Manager's opinion is unreliable, the market value will be decided based upon information from independent brokers or other external independent sources.

§ 9 Sale (subscription) and redemption of fund units

The Manager executes sale and redemption of fund units each Swedish business day. A notice to buy fund units must be submitted to the Manager no later than 15.00 (12.00 on a business day immediately preceding a Swedish public holiday "half business day") to be settled at the sales price of that business day. Payment of fund units must be made into the bank account of the Fund at the Depositary no later than the same day at 15.00. A request to redeem fund units must be submitted to the Manager no later than 15.00 (12.00 on a half business day) to be settled at the rate of that business day. Requests to buy or redeem fund units submitted after 15.00 (12.00 on a half business day) will be settled at the rates of the next business day.

Sales and redemption rates correspond to the value of a fund unit calculated according to the provisions in 8 §.

Information on sales and redemption rates are supplied on a daily basis by the Manager. The sales and redemption price is not known by the client on request. Notice to sell or redeem fund units may not be made at a limited rate. Notice to sell or redeem units may only be withdrawn if the Manager allows it.

Minimum initial deposit in share class A is SEK 5,000. There is no minimum limit for subsequent deposits.

Minimum initial deposit in share class B is SEK 5,000,000. There is no minimum limit for subsequent deposits.

The Manager keeps a record of all Investors in the Fund.

If capital for redemption needs to be raised by selling assets of the Fund, that sale must occur and redemption be executed promptly. If such a sale would be largely detrimental to the interests of the other Investors, the Manager may, after notifying the Swedish Financial Supervisory Board, postpone the sale and the execution of redemption.

§ 10 Extraordinary circumstances

The Fund may be closed for sale and redemption if such extraordinary events have occurred that may make it impossible to value the assets of the Fund in way that ensures the equal

treatment of the Investors.

§ 11 Fees and remuneration

Remuneration may be paid from the Fund's capital for deposit, management, research, administration, book keeping and keeping of records, supervision and auditing of the Fund.

Fees are payable as follows for each share class respectively:

Share class A: A fixed fee payable to the Manager of no more than 1.35 per cent of the value of the Fund per year. This fee includes remuneration for management of the Fund and costs for deposit, supervision and auditors. In addition, a performance related fee will be paid to the Manager of 10 per cent of the share class's share of the total return of the Fund which exceeds a return threshold defined Six Return Index (Six Rx), i.e. a broad share index reflecting the market development for companies listed on the Stockholm exchange and takes into consideration return paid as dividend.

Share class B: A fixed fee payable to the Manager of no more than 0.65 per cent of the value of the Fund per year. This fee includes remuneration for management of the Fund and costs for deposit, supervision and auditors. In addition, a performance related fee will be paid to the Manager of 10 per cent of the share class's share of the total return of the Fund exceeding a return threshold defined as Six Return Index (Six Rx), i.e. a broad share index reflecting the market development for companies listed on the Stockholm exchange and takes into consideration return paid as dividend.

The fixed fees of the Fund are calculated on a daily basis with a 1/365 share and is extracted from the Fund at the end of each month. Performance related remuneration is calculated on a daily basis, after deductions for fixed fees, and is extracted collectively from the Fund at the end of each month.

In case a share class underperforms one day, i.e. reaches a return which is lower than the return threshold applicable to that share class, and on a later day outperforms, i.e. reaches a return which is higher than the return threshold, no performance fee will be paid until the underperformance of the previous day(s) has been recovered. This is applicable on a collective basis, meaning that all Investors in a share class are treated equally, irrespective of the time of their investment. Those who invest after the share class has underperformed do not have to pay a performance fee until the share class as a whole has recovered the underperformance.

If an Investor redeems his units while having an aggregate underperformance, any previous performance fee will not be repaid.

All remunerations above are exclusive of VAT (where applicable).

Commission and other costs connected to the buying and selling of financial instruments by the Fund and taxes are paid straight from the Fund. The Fund may, to the extent this is permitted by current legislation, also bear the costs for analysis of such financial instruments covered by the placement direction of the Fund.

§ 12 Dividend

Share class A: This share class normally does not pay dividend. However, dividend may be paid if and to the extent this would prove necessary to transfer taxation of the yield of the Fund to the Investors i.e. to avoid taxation twice.

Share class B: This share class pays dividend. The board of the Manager decides each year the dividend to be paid to Investors. The basis for the dividend is the return of the capital of the Fund, and calculation is made from the previous financial year's return, i.e. the increase of the value of the assets of the Fund during the financial year, adjusted by inflow and outflow due to subscription and redemption of fund units as well as any remaining distributable amounts from previous years. However, the board may decide the dividend to be lower or higher than the return of the Fund, if this is in the common interest of the Investors. The aim of the size of the dividend must be given in the information booklet.

Dividend is paid, for share class B and, when applicable, share class A, during the month of April the year after the financial year the dividend relates to, and is paid to those Investors who, on a day decided by the Manager in the annual report (the record day), are registered for a fund unit in a share class which is eligible for dividend. The dividend is divided among the Investors based upon the value of the fund units of each Investor.

The Manager will, after deductions for preliminary tax, use the dividend to acquire new fund units on behalf of the Investor who, on the record day, is registered for the fund unit. Upon request to the Manager no later than 10 business days before the record day, the dividend may instead, after deductions for preliminary tax, be paid in cash to an account specified by the Investor.

§ 13 Financial year of the Fund

The financial year of the Fund is the calendar year.

§ 14 Semi-annual and annual report, changing the fund rules

The Manager must draw up a semi-annual and annual report for the Fund within two months after every half-year end and within four months after the end of each financial year. The annual and semi-annual reports must be kept available at the premises of the Manager and the Depositary, and must be sent to those Investors who have requested them.

Should the board of the Manager decide to amend these Fund Rules, the decision must be submitted to the Swedish Financial Supervisory Authority for approval. The decision to approve the amendment must be published by keeping it available at the premises of the Manager and the Depositary as well as in any additional manner as instructed by the Swedish Financial Supervisory Authority.

§ 15 Mortgaging and transfer

Mortgaging of a fund unit must be submitted to the Manager in writing. The submission must contain the names of the Investor and the mortgagee, which fund units are covered by the mortgage and any limitations of the scope of the mortgage. Investors must be informed in writing that the Manager has noted the mortgage in its records of Investors.

The mortgage ceases when the mortgagee in writing informs the Manager, who at that time removes the note of the mortgage from its records of Investors.

An Investor wishing to transfer its units to another person must notify this to the Manager.

The Manager is entitled to a fee from the Investor of no more than SEK 500 for the administration of the mortgage.

§ 16 Limitation of liabilities

The Manager may not be held liable for damage caused by Swedish or foreign legislation, measures taken by a Swedish or foreign authority, war, strike, blockade, boycott, lockout or any other similar circumstance. The reservation in respect of strike, lockout, boycott and blockade applies even if the Manager itself is subject to or take such measures.

The Manager is not liable for damage caused by a – Swedish or foreign – stock exchange or other market place, custodian bank, central securities depository, clearing house, or other provider of equivalent services, nor by contractors hired by the Manager with due care. The same applies to damage caused by the abovementioned organisations or contractors becoming insolvent.

The Manager is not liable for any damage caused in any other way if it has observed reasonable care. The Manager is never liable for indirect damage.

Should a circumstance mentioned in the first paragraph above arise which prevents the Manager from taking any action, such action may be postponed until that obstacle has been removed.

The provisions of this section does not limit the Investors' right to damages under Chapter 9, Section 2 of the LAIF.

§ 17 Liabilities of the Depositary etc.

In the case when the Depositary has lost financial instruments which have been held in custody by the Depositary or its custodian bank, the Depositary must promptly return financial instruments of the same kind or an amount corresponding to their value to the Fund. However, the Depositary is not liable if the loss of the financial instruments, or other damage, is caused by an event beyond the control of the Depositary, such as Swedish or foreign legislation, measures taken by a Swedish or foreign authority, war, strike, blockade, boycott, lockout or any other similar circumstance. The reservation in respect of strike, lockout, boycott and blockade applies even if the Depositary itself is subject to or takes such measures. The Depositary is not liable for damage caused by – Swedish or foreign – stock exchange or other market place, central securities depository or clearing house.

The Depositary is not liable for damage caused to the AIF Manager, Investors in the Fund or others, due to restrictions to the right of disposition which may be applied to the Depositary in regards to securities. The same is applicable for loss of financial instruments held by a custodian bank or other provider of equivalent services hired by the Depositary with due care for holding financial instruments and with whom the Depositary has agreed transfer of responsibility, giving the AIF Manager the right to make claims directly to the custodian bank.

Such transfer of responsibility from the Depositary to the custodian bank arises from the Depositary's commissioning the custodian bank to hold foreign financial instruments in a local market.

The Depositary is not liable for any other damage if it has observed reasonable care, unless otherwise is stated by applicable binding law.

The Depositary is, however, never liable for indirect damage.

Should a circumstance mentioned in the first paragraph arise, which prevents the Depositary from taking any action, such action may be postponed until that obstacle has been removed. In case of postponed payment, the Depositary is not liable for penalty interest. If interest is agreed, the Depositary must pay interest according to the interest rate of the due date.

If the Depositary, due to a circumstance mentioned in the first paragraph, is unable to receive payment for the funds, The Depositary is only entitled to interest according to the conditions on the due date, for the period during which the obstacle was present.

The provisions of this section does not limit the Investors' right to damages under Chapter 9, Section 22 of the LAIF.

§ 18 Permitted investors

The fact that the Fund is aimed at the public does not mean that it is aimed at such investors whose subscription for units in the Fund or any other participation in the Fund violates Swedish or foreign legislation or regulations. Nor is the Fund aimed at such investors whose subscription or holding of units in the Fund constitute an obligation for the Fund or the Manager to take registration measures or other measures that the Fund or the Manager would not otherwise be obligated to take. The Manager retains the right to refuse such an investor as mentioned above the right to subscribe for units. The Manager may redeem an Investor's units – despite the objection of the Investor – if it emerges that the Investor has subscribed for units in violation with Swedish or foreign laws or regulations or if the Manager, due to the Investor's subscription or holding of units in the Fund, is obligated to take registration measures or other measures that the Fund or the Manager would not be obligated to take if the Investor did not have units in the Fund. What is stated in § 9 above concerning payment of the redemption amount will also apply on redemption according to this § 18.