

FUND RULES FOR GLADIATOR

SECTION 1 THE FUND

The name of the fund is Gladiator ("Fund"). The Fund is a special fund within the meaning of the Swedish Alternative Investment Funds Managers Act (2013:561) ("AIFMA"). The Fund is open to the general public.

The Fund is not a legal entity and can not acquire rights or assume obligations. Nor is the Fund entitled to represent itself in a court of law or before a public authority. Assets included in the Fund cannot be seized.

The Fund's assets are owned jointly by the Fund's unit-holders. Each fund unit gives the holder equal rights to the assets included in the fund. The unit-holders are not liable for any obligations relating to the Fund. The company that manages the Fund represents the unit-holders on all issues relating to the Fund.

SECTION 2 THE AIFM

The Fund is managed by Max Mitteregger Kapitalförvaltning AB, organisation number 556663-3771, hereinafter called the AIFM.

SECTION 3 INFORMATION ABOUT THE CUSTODIAN

The Fund's assets are held at Skandinaviska Enskilda Banken AB (publ), the custodian. The task of the custodian is to execute the decisions of the AIFM related to the Fund unless they contravene with the the provisions of the AIFMA, Investment Funds Act (2004:46) ("IFA") and these fund rules.

The custodian shall receive and hold the Fund's assets and ensure that the sale and redemption of the units does not contravene with the provisions of the law and the fund rules, the value of the units is calculated in accordance with the provisions of the law and the fund rules, that the Fund's assets are made available to the custodian without delay, and that the Fund's assets are used in accordance with the provisions of the law and the fund rules.

The custodian shall operate independently of the AIFM and exclusively in the interests of the Fund's unit-holders.

SECTION 4 THE FUND'S CHARACTER AND INVESTMENT PHILOSOPHY

The AIFM's management of the fund aims to give the unit-holders the highest possible return over time on their invested capital at a well-balanced level of risk and regardless of the overall performance of the market. The Fund thus aims to achieve an absolute return, unlike traditional relative return investment funds, which seek to achieve a good return in relation to an index.

The Fund pursues an investment strategy that defines the Fund as a long/short equity fund. The Fund is authorised to use short selling and various derivative strategies in its management. From time to time, the Fund will use leveraged investments and will normally have a more concentrated portfolio, i.e. the individual positions will be larger than in a traditional investment fund. This means that the Fund will occasionally have a higher risk profile than a traditional investment fund. However, the Fund seeks to ensure that the annual volatility level does not exceed that of the OMX S30 index.

SECTION 5 THE FUND'S INVESTMENT STRATEGY

The Fund's assets may be invested in transferable securities, money market instruments and derivative instruments as well as account deposits with credit institutions.

The Fund's assets may also be invested in fund units in form of so-called ETFs (Exchange Traded Funds). Such placements may equal up to 10 percent of the Fund's value.

The financial instruments included in the Fund must be issued by issuers domiciled in Sweden, Norway, Finland and Denmark or issued by issuers that have financial instruments listed on regulated markets in Sweden, Norway, Denmark, Finland and the New York Stock Exchange and Nasdaq.

The Fund's assets may be invested in derivative instruments where the underlying asset are made up of either transferable securities, money market instruments, financial index, interest rate instruments, exchange rates or foreign currencies.

The Fund's total gross exposure except for the money market instruments issued or guaranteed by a government, liquidity, money loans och bought warrants, may constitute a maximum of 200 percent of the Fund's value.

In order to cope with the principle of spreading the risk in the Fund, the Fund normally only invests in companies that have a market value of at least SEK 3 billion. Investments in other types of companies may never have an aggregate value that exceeds 15 percent of the Fund's value.

Section 5.1 Deviation from what applies for common investment funds

Management av assets in a special fund is regulated in Chapter 12 Section 13 in AIFMA as well as provisions in Chapter 5 IFA unless an exception has been granted. The Fund deviates from the aforementioned provisions as follows.

Section 5.1.1

Through an exemption from Chapter 5 Section 6 first paragraph in the last part and the second paragraph point 3, as well as the third paragraph IFA, a maximum of 30 percent of the Fund's value may be invested in transferable securities and money market instruments issued by a single issuer.

Section 5.1.2

Through an exemption from Chapter 5 Section 6 second paragraph point 1 IFA, the Fund may contain transferable securities and money market instruments issued or guaranteed by a government, by a municipality or a government authority in a country within EEA or by an international organisation in which one or several states within EEA are members at a maximum of 100 percent of the Fund's value on the condition that the holdings originate from at least two different issues and that one of the issues does not exceed 50 percent of the Fund's value.

Section 5.1.3

Through an exemption from Chapter 5 Section 11 IFA, the Fund may invest a maximum of 40 percent of the Fund's value in accounts with one and the same credit institution, which is a bank, and a maximum of 30 percent of the Fund's value in an account at one and the same credit institution that is not a bank.

Section 5.1.4

Through an exemption from Chapter 5 Section 23 first paragraph point 3 IFA, the AIFM may, in its fund operations, sell transferable securities, money market instruments or derivative instruments that the Fund neither owns nor has at its disposal, provided that the AIFM has made an agreement with someone to borrow the instrument or has an arrangement with a third party whereby the third party confirms that the instrument has been located and reserved for lending. The Fund may also sell securities that the Fund has at its disposal but does not own. Securities loans may constitute a maximum of 100 percent of the Fund's value, with the Fund's assets as a collateral, in accordance with the the financial branch's customary conditions, with or via a securities institution under supervision.

Section 5.1.5

Through an exemption from Chapter 5 Section 23 first paragraph point 1 and the second paragraph IFA, the AIFM, in its fund operations, may borrow an amount equivalent to maximum of 50 percent of the Fund's value. The Fund's assets may be submitted as collateral for such loans.

Section 5.1.6

Through an exemption from Chapter 25 Section 21 third paragraph in FFS 2013:9, securities loans corresponding to a maximum of 50 percent of the Fund's value may be given, in accordance with normal industry conditions, to or via securities institutions or foreign institutions that are allowed to enter into such agreements, whose securities operations are under the supervision of an authority or other authorised entity, and is also generally recognised on the market.

Level of risk and risk measurement

As a general limitation on the Fund's risk-taking, the calculated cumulative level of risk of the Fund's exposures (positive and negative) based on historical Value-at-Risk (VaR) may not exceed three (3) per cent of the Fund's value. The Fund's level of risk is calculated every day with a confidence level of 95 per cent. The estimated level of risk is thus an estimate with a probability of 95 per cent of the maximum loss of value the Fund risks on the following day.

The method of calculating the level of risk using a VaR model is an essential tool in the management of the Fund's risk, but does not represent a guarantee against a drop in value in excess of the specified risk limit of three (3) per cent. If the Fund's exposure results in a limit overrun, corrective action must be taken as soon as reasonably possible. Unit-holders' interests must be taken into account.

SECTION 6 DETAILS ABOUT WHAT REGULATED MARKETS, AS WELL AS OTHER MARKETS, WHICH THE FUND'S ASSETS MAY BE INVESTED IN

The Fund's assets may be invested in regulated markets or equivalent markets in Sweden, Norway, Finland, Denmark and the US.

The Fund's assets may also, given that it is in accordance with the Fund's general investment strategy, be invested in a market in another country, within or outside EEA, which is regulated and open to the general public.

SECTION 7 SPECIAL INVESTMENT STRATEGIES

The Fund's assets may not be invested in such transferable securities and money market instruments that are referred to in Chapter 5 Section 5 IFA.

The Fund may invest in derivative instruments, including such derivatives that are referred to in Chapter 5 Section 12 IFA (OTC-derivatives), as a part of the investment strategy.

The Fund may utilise such techniques and instruments that are referred to in Chapter 25 Section 21 in FFFS 2013:9 for the purpose of reducing the Fund's costs and risk or for the purpose of increasing the Fund's returns and creating leverage in the Fund.

SECTION 8 VALUATION OF THE FUND, THE FUND'S ASSETS AND THE CALCULATION OF THE NET ASSET VALUE

The Fund's value consists of of the Fund's assets (transferable securities, money market instruments, derivative instruments, liquid assets and other assets, including accrued return) after deduction of the Fund's liabilities (accrued remuneration in accordance with Section 11, taxes and other liabilities and costs relating to the purchase and sale of securities, money market instruments and derivative instruments).

The financial instruments included in the fund are valued at current market value, which refers to the last price paid or, if there is no such price, the last bid price. If there are no such prices, or if the price in the view of the AIFM is misleading, the AIFM may determine the value on an objective basis. If none of the above-mentioned prices are available, or if the prices in the view of the AIFM are clearly misleading, the AIFM shall determine the value on an objective basis.

OTC-derivative instruments with conditions, which in all material respect are consistent with market-listed derivative instruments (so-called look-alikes) included in the Fund, are valued based on current market value, which refers to the last price paid or, if there is no such price, the average of last bid price and ask price for the respective acquired or sold position. If the valuation is made based on the average of bid and ask price, the valuation function shall exercise caution and make a reasonable assessment to achieve a fair market value. For other OTC-derivative instruments included in the Fund, the market value is determined on an objective basis according to a special valuation based on the last bid price or an indicative ask price from the market-maker if such has been appointed to the issuer. If such information is not available or the AIFM deems it unreliable, the market value is determined by obtaining information from an independent broker or other external relevant source. The valuation of derivative instruments may also employ such valuation models as Black & Scholes and Black 76.

The net asset value of a unit in the Fund is the value of the Fund according to the above divided by the number of outstanding units. The Swedish Financial Supervisory Authority has granted

an exemption from the provision in Chapter 4 Section 10 third paragraph, IFA meaning that the net asset value of a unit is determined at the beginning of each new month on the last banking day of the preceding month. The value of a unit in the Fund will also be published monthly on the AIFM's website.

The number of units acquired by an individual unit-holder is subject to adjustment upon redemption and at the end of the fiscal year in relation to the unit-holder's share of the amount due to the AIFM pursuant to Section 11.

The valuation of the units and the publication of the calculated unit value may be temporarily deferred in the event of extraordinary circumstances that make it impossible to value the Fund's assets in a way that ensures the equal rights of the unit-holders.

SECTION 9 SALE AND REDEMPTION OF FUND UNITS

Fund units can only be subscribed and redeemed on the last day of each month. To ensure optimal management of the Fund's assets, the Board of the AIFM has set an upper capital limit of SEK 1,000,000,000. This means that in the event that the Fund's value should exceed SEK 1,000,000,000, the Board of the AIFM may decide to close the Fund for new subscriptions at the next end of month or set a maximum subscription amount for the purpose of limiting the amount of new capital to be managed.

Anyone wishing to subscribe for the Fund's units shall, no later than three bank days before the last bank day of the current month, inform the AIFM in writing that a new subscription will occur and in what amount. Subscription application must be made on a special form provided by the AIFM. Funds shall be deposited into the bank account that is stated on the form no later than three bank days before the last bank day of the month. The amount shall be paid without request from the AIFM. Unit-holders are responsible for ensuring that the application is duly signed and contains correct information. The minimum initial investment is SEK 100,000, after which subscriptions can be made in multiples of SEK 100,000.

The Swedish Financial Supervisory Authority has granted an exemption from the provision in Chapter 4 Section 13 first paragraph IFA. This means that a unit-holder only has the right to request redemption of their units on the last banking day of each month.

Redemption requests must be made on a special form provided by the AIFM and must be received by the AIFM no less than ten days before the end of the month. Unit-holders are responsible for ensuring that the redemption request is duly signed by an authorised party and contains correct information. Requests for the redemption may be cancelled solely with the permission of the AIFM.

Fund units shall be redeemed on the redemption date if assets are available in the Fund. If this is not the case, assets shall be obtained through the sale of the Fund's assets and the unit redemption shall be executed as soon as possible. However, if such a sale would materially prejudice the interests of the other unit-holders, the AIFM may delay the sale upon application to the Swedish Financial Supervisory Authority.

The sale and redemption of fund units will take place at an unknown price for the unit-holder at the time of requests for sale and redemption. Orders for sales and redemptions cannot be

limited. Information regarding the latest net asset value for the fund unit will be provided by the AIFM. Publication will also be made on the AIFM's website, www.mittkap.se.

The AIFM shall maintain, or commission to maintain, a register of all holders of units in the Fund.

SECTION 10 EXTRAORDINARY CIRCUMSTANCES

The Fund may be closed for the sale and redemption of units in the event of extraordinary circumstances that make it impossible to value the Fund's assets in a way that ensures the equal rights of all unit-holders.

SECTION 11 FEES AND REMUNERATION

Costs related to the purchase and sale of transferable securities, money market instruments and derivative instruments are charged to the Fund. These costs include commissions, registration fees and transaction costs. Fees to the AIFM for its management of the Fund, the fees for Swedish Financial Supervisory Authority's supervision and auditing fees are also charged to the Fund. The remuneration of the AIFM includes the AIFM's costs for fees paid to the custodian and its activities as a custodian.

The remuneration of the AIFM includes an annual fixed fee of 1 percent of the Fund's value. The fee is paid monthly in arrears on the last day of each month.

In addition to the remuneration specified in the preceding paragraph, the AIFM charges a performance fee of 20 percent of that part of the overall return for an individual unit-holder that exceeds the hurdle, which is defined as the average yield on 90-day Swedish treasury bills on the first banking day of each new quarter of the calendar year. The performance fee is paid monthly in arrears to the AIFM on the last day of each month.

If a unit-holder receives a negative return during a month and the Fund generates a positive return in a subsequent month, no performance fee will be due from this unit-holder until the negative performance from previous months has been compensated.

If a unit holder redeems his units in the fund when he has an accumulated negative return, possible previously paid performance-based compensation will not be repaid.

Performance fees shall be paid by the fund but will be charged to each unit-holder in relation to this particular unit-holder's return by adjustment of the number of units held by the unit-holder. The fee due from the unit-holder paying the highest performance fee is used as a basis for determining the number of units for each individual unit-holder. This unit-holder's net asset value per unit is used in order to calculate the new number of units in the Fund. The number of units is rounded down to four decimals. The size of the fee is rounded down to the nearest whole krona.

SECTION 12 DIVIDEND

The Fund does not pay any dividend.

SECTION 13 FISCAL YEAR

The Fund's fiscal year is the calendar year.

SECTION 14 PUBLICATION OF ANNUAL AND SEMI-ANNUAL REPORTS, ETC.

The AIFM shall draw up annual and semi-annual reports for the Fund. These shall be made available at the AIFM' office and the custodian no later than four or two months, respectively, after the end of the year or end of the first half of the year. The annual report and the semi-annual reports will be sent to all unit-holders who require such reports. The unit-holders also receive a monthly report on the performance of the Fund.

SECTION 15 CHANGES TO THE FUND REGULATIONS

If the AIFM decides to change any of these fund rules, such decision shall be submitted to Finansinspektionen for approval. If Finansinspektionen approves the change, the amended fund rules shall be made available by the AIFM and the custodian and announced in the manner prescribed by Finansinspektionen. The change shall take effect in connection with the announcement or at such later time as may be stated in the announcement. The change shall apply to all unit-holders.

SECTION 16 PLEDGE AND TRANSFER OF UNITS

Units in the Fund may not be pledged.

Requests for the transfer of units shall be submitted to the AIFM in writing. The unit-holder is responsible for ensuring that such an applications is duly signed by an authorised party. Applications for the transfer of units shall include the name of the transferor and transferee as well as the transferee's personal/organisation number, address and telephone number, his or her securities account or the name of the custodial bank and the custodial number, the bank account and the purpose of the transfer.

Transfer of units is subject for AIFM's approval. Such approval is only given if the transfer is made for the purpose of dividing property held jointly by husband and wife, refers to a gift to a husband or wife with his or her own children, or refers to transfers between different legal entities within the same group. However, transfers are only approved if the beneficiary takes over the transferor's acquisition value for the units.

SECTION 17 DISCLAIMER

The AIFM and/or custodian shall not be held liable for any damage resulting from a legal enactment in Sweden or abroad, measures taken by a Swedish or foreign authority, war, terrorist action, or a strike, blockade, boycott, lockout or similar circumstance. The restriction relating to a strike, blockade, boycott or lockout shall apply also in the event that the AIFM and/or custodian itself is subject to or takes such measures.

Any damage resulting from other circumstances shall not be reimbursed by the AIFM or custodian if due care has been exercised. Neither the AIFM nor the custodian shall ever be liable for indirect or other consequential damage. Nor shall the AIFM and/or custodian be liable for damage caused by a breach of a law, decree, regulation or these fund regulations by a unit-holder or another party. The unit-holders are hereby informed that they are responsible for ensuring that the documents submitted to the AIFM are correct and signed by an authorised party and that the AIFM is informed of any changes relating to the information provided that may be made.

The AIFM and/or custodian shall not be responsible for damage caused by a custodial bank or other party commissioned by the AIFM and/or custodian with due care. Nor shall the AIFM and/or custodian be responsible for damage caused to the fund or a unit-holder or another party as a result of a restriction of use relating to a financial instrument that may be imposed on the AIFM and/or custodian.

In the event of an obstacle preventing the AIFM and/or custodian from taking a measure, wholly or partially, as a result of the above-mentioned circumstances, the measure may be deferred until the obstacle is no longer present. If the AIFM and/or custodian in consequence of such circumstance is prevented from making and receiving payments, the AIFM and/or custodian and the unit-holder, respectively, shall not be liable to pay penalty interest.

In other respects, the AIFM's and the custodians liability is subject to the provisions in Chapter 8 Sections 28-31 and Chapter 9 Section 22 AIFMA.