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Coda Global Opportunities

Fund rules

Valid from 1 november 2025

§ 1 Name of the Fund and legal status

The name of the Fund is Coda Global Opportunities (the "Fund"). The Fund is a special fund under the Swedish Alternative Investment Fund Managers Act (2013:561) (the "LAIF").

The Fund is offered to the public, subject to the limitation set out in § 17. The assets of the Fund are owned jointly by the unitholders. Units within each unit class are of equal size and confer equal rights to the property comprised in the Fund. The Fund is not a legal person and cannot acquire rights or assume obligations. Nor can the Fund bring proceedings before a court or any other authority. Property comprised in a fund may not be attached and the unitholders are not liable for obligations relating to a fund. The AIFM referred to in § 2 manages the Fund and represents the unitholders in all matters relating to the Fund, decides on the property comprised in the Fund and exercises the rights arising from such property. The business is conducted in accordance with these fund rules, the articles of association of the AIFM, the LAIF, the Swedish Investment Funds Act (2004:46) (the "LVF"), the Swedish Financial Supervisory Authority's regulations (FFFS 2013:10) on managers of alternative investment funds, the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on UCITS funds, and other applicable statutes and regulations.

The Fund consists of the following unit classes:

- Unit Class A The minimum initial subscription amount is NOK 25,000,000.
- Unit Class B The minimum initial subscription amount is SEK 5,000,000.
- Unit Class C The minimum initial subscription amount is NOK 100,000.
- Unit Class D The minimum initial subscription amount is SEK 100.
- Unit Class E The minimum initial subscription amount is NOK 100.
- Unit Class F The minimum initial subscription amount is USD 500,000.
- Unit Class G The minimum initial subscription amount is NOK 5,000,000.
- Unit Class H The minimum initial subscription amount is EUR 500,000.

The unit classes also differ in terms of fees; see § 11. The remaining contents of these fund rules are common to the unit classes.

As the Fund consists of unit classes, the value of a unit in one unit class may differ from the value of a unit in another unit class.

The terms applicable to the unit classes apply to investors irrespective of whether their holding is directly registered or nominee registered with the AIFM. The party that has distributed units to a unitholder is responsible for ensuring that the unitholder meets the requirements of the relevant unit class and that any reclassification is carried out. Reclassification shall be carried out when, with the same assets, a unitholder meets the requirements for more than one unit class. Where applicable, reclassification shall be made, without any change of currency, to the unit class with the lowest management fee that the unitholder's assets qualify for.

§ 2 Fund manager

The Fund is managed by FCG Fonder AB (the "AIFM"), corporate registration number 556939-1617.

§ 3 Depositary and its tasks

The depositary for the Fund's assets is Skandinaviska Enskilda Banken AB (publ), corporate registration number 502032-9081 (the "Depositary").

The Depositary shall receive and hold in custody the property comprised in the Fund and carry out the AIFM's instructions relating to the AIF, provided such instructions do not conflict with the LAIF, other statutes or these fund rules, and shall ensure that:

- the sale, redemption and cancellation of units is carried out in accordance with the provisions of law and these fund rules,
- the value of the units is calculated in accordance with the provisions of law and these fund rules,
- consideration for transactions relating to the assets of a fund is paid into the fund without undue delay, and
- the Fund's income is used in accordance with the provisions of law and these fund rules.

The Depositary shall act independently of the AIFM and solely in the interest of the unitholders.

§ 4 The nature of the Fund

The Fund is an equity-oriented hedge fund. The Fund's purpose is to achieve exposure to companies in global markets. This is achieved through investments in equities, equity-related transferable securities, equity-related derivative instruments and, where

deemed appropriate, interest-bearing securities. Investments may consist of both long and short positions and the Fund's performance is therefore not expected to correlate with the performance of equity markets.

The Fund's objective is, with a varying equity market exposure, to generate over each rolling 36-month period a positive return that is higher than the risk-free rate regardless of developments in equity markets. The Fund's benchmark is therefore NIBOR 3M (Norwegian Interbank Offered Rate, 3 months) + 2 per cent.

The Fund's investments are spread across different asset classes and geographical markets as well as financial instruments in order to achieve good diversification and risk dispersion. An investment in the Fund should be expected to entail a medium level of risk and an investor should have an investment horizon of at least five years.

§ 5 The fund's investment policy

§ 5.1 General

The Fund's assets may be invested in transferable securities, money market instruments, derivative instruments, units in funds and in accounts with credit institutions. The Fund may also hold such cash as is required for the management of the Fund.

Investments are primarily made in equities, equity-related transferable securities and derivative instruments, and consist of both long and short positions based on an assessment of companies' return potential. The Fund has no investment restrictions with respect to geographical areas and shall as a whole be regarded as a global fund.

The Fund's assets may also be invested in interest-bearing securities, in the form of corporate bonds, money market instruments and government bonds. Investments in corporate bonds and money market instruments are made when it is assessed that this is more advantageous from a return or risk perspective than an investment in equities or equity-related securities in the same company.

The Fund may use derivative instruments to protect the Fund's assets against inflation, deflation and bankruptcy risk. The Fund may also use derivatives in order to change the risk level in the Fund and to achieve a negative correlation with the equity market. Currency derivatives may be used from time to time to wholly or partially limit the Fund's currency risk. The underlying assets of derivative instruments comprised in the Fund shall consist of, or relate to, such assets as referred to in Chapter 5, Section 12, first paragraph of the LVF, e.g. volatility, credit spreads and inflation. The Fund may also, in accordance with Chapter 12, Section 13, second paragraph of the LAIF, use derivative instruments with other underlying assets, e.g. commodities, provided that the derivative instruments are traded on a financial market and do not entail an obligation to deliver the underlying asset.

The Fund may lend out transferable securities corresponding to a maximum of 20 per cent of the Fund's assets against adequate collateral on terms customary for the market. The Fund may borrow transferable securities corresponding to 100 per cent of the Fund's value in order to sell them (so-called short selling).

The Fund may invest up to 100 per cent of the Fund's assets in units of other funds.

§ 5.2 Exemptions from the LVF

The Fund is a special fund and has been granted the following exemptions from the provisions of the Swedish Investment Funds Act (LVF) and the Swedish Financial Supervisory Authority's Regulations (FFFS 2013:9).

Maximum exposure to a single issuer may not exceed 20 per cent of the Fund's value. The three largest exposures to single issuers may not exceed 50 per cent of the Fund's value. The five largest exposures to single issuers may not exceed 65 per cent of the Fund's value. The aggregate of exposures to single issuers exceeding 5 per cent of the Fund's value may not exceed 85 per cent of the Fund's value. These limitations apply both to individual issuers and to issuers within the same corporate group. The Fund has thus been granted exemptions from Chapter 5, Section 6, first paragraph, second paragraph point 3 and third paragraph of the LVF, as well as Chapter 5, Sections 21 and 22 of the LVF.

The Fund may invest the entire value of the Fund in bonds and other debt instruments issued or guaranteed by a state within the EU or EFTA, as well as Australia, Japan, Canada or the United States. The Fund has thus been granted an exemption from Chapter 5, Section 6, second paragraph point 1 and third paragraph of the LVF. However, the debt instruments must originate from at least six different issues and instruments from the same issue may not exceed 30 per cent of the Fund's value.

§ 5.3 Risk Level

The Fund's risk level, measured as the annual standard deviation of monthly returns over a rolling 12-month period, is expected to be within the range of 10–15 per cent. Particular attention should be paid to the fact that the risk level may be exceeded or undershot during unusual market conditions or extraordinary events.

The Fund's total exposures are calculated using an absolute Value at Risk (VaR) model in accordance with the Monte Carlo method. The risk level in the Fund is limited by the provisions of § 5.2 and by limits calculated in accordance with VaR. The risk in the Fund may amount to a maximum of 5 per cent calculated in accordance with this method. The calculation uses a one-day time horizon and a 95 per cent confidence interval. Should the Fund's risk level exceed 5 per cent, the AIFM shall promptly ensure that the risk level is reduced below 5 per cent. The Fund has thus been granted an exemption from Chapter 5, Section 13, second paragraph of the LVF.

The Fund's VaR limitation may be interpreted to mean that the Fund's portfolio of investments may never contain greater risk than that the Fund's daily result, on ninety-five days out of one hundred, is expected to be better than a loss of 5 per cent.

§ 6 Marketplaces

Trading in financial instruments may take place on a regulated market or a corresponding market outside the EEA, as well as on another market within or outside the EEA that is regulated and open to the public.

§ 7 Special Investment Policy

The Fund may invest in such transferable securities and money market instruments as referred to in Chapter 5, Section 5 of the LVF.

The Fund may use derivative instruments, including such derivative instruments as referred to in Chapter 5, Section 12, second paragraph of the LVF, i.e. OTC derivatives, as part of the Fund's investment policy. The Fund may also, in accordance with Chapter 12, Section 13, second paragraph of the LAIF, invest in derivative instruments with underlying assets other than those specified in Chapter 5, Section 12 of the LVF, subject to the limitations set out in § 5.1 above regarding investments in derivative instruments.

The Fund may use such techniques and instruments as referred to in Chapter 25, Section 21 of the Swedish Financial Supervisory Authority's Regulations (FFFS 2013:9) on UCITS funds in order to increase returns and create leverage in the Fund.

The Fund may invest a substantial portion of the Fund's assets in units of other funds.

§ 8 Valuation

The value of the Fund is calculated by deducting the liabilities attributable to the Fund from the Fund's assets.

The Fund's assets consist of:

- Financial instruments.
- Cash and cash equivalents.
- Accrued interest.
- Accrued dividends.
- Unsettled sales.

Other assets and receivables attributable to the Fund.

- The Fund's liabilities consist of:
- Remuneration to the AIFM.
- Remuneration to the Depositary.
- Unsettled purchases.
- Tax liabilities.
- Other liabilities attributable to the Fund.

Financial instruments are valued at market value, meaning the latest paid price. For fund units, the most recently reported unit value of the fund or fund undertaking is used. Cash and short-term receivables (deposits with a credit institution, short-term investments in the money market and settlements for sold securities) are valued at the amount expected to be received.

If such prices are not representative in the opinion of the AIFM, or if such prices are unavailable (primarily in the case of transferable securities as referred to in Chapter 5, Section 5 of the LVF), financial instruments may be recorded at the value determined by the AIFM on objective grounds. "Objective grounds" means, for example, a special valuation based on market prices from an unregulated market, independent brokers or market makers, other external independent sources, another quoted financial instrument, an index, the acquisition cost or corporate actions affecting the market value.

For OTC derivatives, a market value is determined in accordance with a special valuation. The special valuation is primarily based on market prices from an active market or a market maker, secondly on a reference valuation based on an identical derivative admitted to trading on a regulated market, and if neither of these methods is available or becomes manifestly misleading, a market value is determined based on generally accepted valuation models (e.g. Black & Scholes for European options).

As the Fund consists of unit classes, the value of a unit shall be determined taking into account the conditions applicable to each unit class. The value of a unit in a unit class consists of the value of the unit class divided by the number of outstanding units in the relevant unit class.

The value of a unit is normally calculated on each Swedish bank day by the AIFM. However, the AIFM does not calculate the unit value if the Fund is closed for subscription and redemption with regard to circumstances set out in §§ 9 or 10.

§ 9 Subscription and Redemption of fund units

Subscription and redemption of units may normally take place on each Swedish bank day (trading day). However, the Fund is not open for subscription and redemption on trading days when valuation of the Fund's assets cannot be carried out in a manner ensuring equal rights for unitholders, for example when a significant portion of the Fund's assets is invested in a market that is wholly or partially closed for trading. This also applies if subscription and redemption are deferred in accordance with § 10.

A request for subscription or redemption shall be made in the manner set out in the Fund's information brochure or in accordance with instructions that may be obtained from the AIFM. A request for subscription or redemption may be revoked only if the AIFM gives its written consent. Subscription and redemption orders cannot be limited.

If funds for redemption need to be raised through the sale of property comprised in the Fund, such sale shall take place and redemption be effected as soon as possible. The AIFM may defer subscription and redemption of units if there are special reasons for the measure and it is justified in the interest of the unitholders. The AIFM shall without delay notify the Swedish Financial Supervisory Authority and the affected investors and unitholders of the measure. The AIFM shall then notify the Swedish Financial Supervisory Authority once the reasons for the deferral have ceased.

Subscription and redemption of units always take place at a price that is unknown at the time of the request. The subscription price and redemption price for a unit shall be the unit value calculated by the AIFM in accordance with § 8 on the day on which subscription or redemption takes place. The Fund's subscription and redemption prices are normally published on the AIFM's website on the next Swedish bank day after the unit value has been determined. For a request for subscription or redemption received when the Fund is closed for subscription or redemption, the unit value is normally determined at the price of the next trading day.

Subscription and redemption in each unit class take place as follows:

Unit Class A Subscription and redemption are carried out in NOK. The minimum initial subscription amount is NOK 25,000,000. Subsequent subscriptions must amount to at least NOK 1,000,000.

Unit Class B Subscription and redemption are carried out in SEK. The minimum initial subscription amount is SEK 5,000,000. Subsequent subscriptions must amount to at least SEK 100,000.

Unit Class C Subscription and redemption are carried out in NOK. The minimum initial subscription amount is NOK 100,000. Subsequent subscriptions must amount to at least NOK 10,000.

Unit Class D Subscription and redemption are carried out in SEK. The minimum initial subscription amount is SEK 100. Subsequent subscriptions must amount to at least SEK 100.

Unit Class E Subscription and redemption are carried out in NOK. The minimum initial subscription amount is NOK 100. Subsequent subscriptions must amount to at least NOK 100.

Unit Class F Subscription and redemption are carried out in USD. The minimum initial subscription amount is USD 500,000. Subsequent subscriptions must amount to at least USD 10,000.

Unit Class G Subscription and redemption are carried out in NOK. The minimum initial subscription amount is NOK 5,000,000. Subsequent subscriptions must amount to at least NOK 100,000.

Unit Class H Subscription and redemption are carried out in EUR. The minimum initial subscription amount is EUR 500,000. Subsequent subscriptions must amount to at least EUR 10,000.

The AIFM may charge a subscription fee in accordance with § 11.

§ 10 Extraordinary Circumstances

The Fund may be closed for subscription and redemption if extraordinary circumstances have occurred such that valuation of the Fund's assets cannot be carried out in a manner ensuring equal rights for unitholders.

§ 11 Fees and Remuneration

Remuneration shall be paid from the Fund's assets to the AIFM in the form of a fixed management fee and a performance-based fee.

In addition to the above, the Fund is charged with costs for the purchase and sale of financial instruments. Such costs may consist of, for example, brokerage fees, taxes and other costs relating to the Fund's purchases and sales of assets.

Upon subscription in Unit Classes A and C, the AIFM may charge a fee of up to 5 per cent of the subscription amount. For the other unit classes, no subscription or redemption fee is applied.

Value added tax may be added to the remuneration in accordance with the VAT rate applicable at any given time.

Fixed Management Fee

The maximum fixed management fee that may be charged annually from each unit class's share of the Fund's value is:

Unit Class A: 0.5 per cent

Unit Classes B, C and F–H: 1.25 per cent

Unit Classes D–E: 1.75 per cent

The fixed management fee includes remuneration for management as well as costs for custody, supervision and auditors. The fixed management fee is calculated daily and is paid on the last Swedish bank day of each month.

Performance-Based Fee

For all unit classes, a performance-based fee of up to 20 per cent is charged on the portion of the return for the respective unit class that exceeds the unit class's hurdle rate.

The hurdle rate for the unit classes is as follows:

- For unit classes traded in NOK, the hurdle rate is NIBOR 3M (Norwegian Interbank Offered Rate, 3 months) + 2 per cent.
- For unit classes traded in SEK, the hurdle rate is NIBOR 3M (Norwegian Interbank Offered Rate, 3 months) + 2 per cent (converted to SEK).
- For the unit class traded in EUR, the hurdle rate is NIBOR 3M (Norwegian Interbank Offered Rate, 3 months) + 2 per cent (converted to EUR).
- For the unit class traded in USD, the hurdle rate is NIBOR 3M (Norwegian Interbank Offered Rate, 3 months) + 2 per cent (converted to USD).

In calculating the performance-based fee, the so-called high watermark principle is applied, meaning that the unit classes, in addition to exceeding the hurdle rate, must exceed the historically highest NAV price achieved by the respective unit class. If on a day a unit class achieves performance below the hurdle rate and on a later day achieves performance above the hurdle rate, no performance-based fee is charged until the underperformance of earlier periods has been recouped.

The fee is calculated collectively for each unit class, meaning that all unitholders in a unit class are treated equally regardless of the timing of the investment. An investor who invests after a unit class has had negative returns does not need to pay a performance-based fee until the unit class as a whole has recovered the negative return. If a unitholder redeems units when the unitholder has accumulated underperformance to their benefit, any performance-based fee paid earlier is not refunded.

The performance-based fee is calculated after deduction of the fixed management fee. The fee is calculated and accrued in connection with the calculation of the unit price and is debited in arrears on the last Swedish bank day of each month. The information brochure contains calculation examples showing the calculation of the performance-based fee at different times.

§ 12 Dividend

The fund does not pay dividends.

§ 13 Financial Year

The Fund's financial year is the calendar year.

§ 14 Half-Year Report, Annual Report and Amendments to the Fund Rules

The AIFM shall provide a half-year report for the first six months of the financial year within two months of the end of the half-year period and an annual report within four months of the end of the financial year. The half-year report and annual report shall be available from the AIFM and the Depositary and shall be provided free of charge to unitholders who request them.

Amendments to the fund rules may only be made by resolution of the board of directors of the AIFM and shall be submitted to the Swedish Financial Supervisory Authority for approval. Once the Swedish Financial Supervisory Authority has approved an amendment to the fund rules, the amended fund rules shall be available from the AIFM and the Depositary and, where applicable, be announced in the manner prescribed by the Swedish Financial Supervisory Authority.

§ 15 Pledging and Transfer

A unitholder may pledge a unit if the AIFM so decides. A pledge is effected by the pledgor giving written notice of the pledge to the AIFM. The notice shall state the pledgor, the pledgee, which units are pledged and any limitations as to the scope of the pledge. The unitholder shall be notified in writing that the AIFM has made an entry of the pledge in the register of unitholders. The pledge terminates when the pledgee notifies the AIFM in writing and the AIFM has removed the information about the pledge from the unitholder register. The AIFM is entitled to charge the unitholder a fee for registration of the pledge. The fee may amount to a maximum of 1 per cent of the value of the pledged assets at the time of registration.

Transfer of units may take place subject to the AIFM's consent. A request for transfer of units shall be notified in writing to the AIFM. The unitholder is responsible for ensuring that the notification is duly signed. The notification of transfer shall state the transferor and the person to whom the units are transferred, their personal identity number/corporate registration number, address, telephone number, VP account or custodian bank and custody account number, bank account and the purpose of the transfer. In connection with such transfer, the AIFM may charge a fee of up to SEK 500.

§ 16 Limitation of Liability

Without prejudice to Chapter 8, Sections 28–31 and Chapter 9, Section 22 of the LAIF, the following applies with respect to the liability of the AIFM and the Depositary.

The AIFM is not liable for damage caused by external events beyond the AIFM's control, such as damage due to Swedish or foreign legislation, actions by Swedish or foreign authorities, war, strike, blockade, boycott, lockout or other similar circumstance. The reservation regarding strike, blockade, boycott and lockout also applies if the AIFM is subject to, or itself undertakes, such industrial action.

If the Depositary or a custodian bank has lost financial instruments held in custody with the Depositary and covered by the depositary agreement entered into between the fund company and the Depositary (or a custodian bank), the Depositary shall, without undue delay, take action. The Depositary shall then return financial instruments of the same kind or pay an amount corresponding to the value to the AIFM for the account of the Fund. However, the Depositary is not liable if the loss of the financial instruments is caused by an external event beyond the Depositary's reasonable control and the consequences of which

were impossible to avoid despite all reasonable efforts. The Depositary is furthermore not liable for damage due to Swedish or foreign legislation, actions by Swedish or foreign authorities, war, strike, blockade, boycott, lockout or other similar circumstance. The reservation regarding strike, blockade, boycott and lockout also applies if the Depositary is subject to, or itself undertakes, such industrial action. The Depositary is not liable for damage incurred by the fund company, unitholders in the Fund, the Fund or others in connection with restrictions of disposal that may be applied against the Depositary with respect to financial instruments.

The AIFM and the Depositary shall not be liable for any damage other than such damage as referred to in the second and third paragraphs, unless the AIFM or the Depositary has caused such damage intentionally or through negligence, and shall in no event be liable for any indirect cost, damage or loss. The Depositary shall furthermore not be liable for such damage if the circumstances referred to in the third paragraph are present.

The Depositary shall not be liable for damage caused by a Swedish or foreign exchange or other execution venue, registrar, clearing organisation or other entities providing corresponding services, except in respect of loss of financial instruments held in custody.

The AIFM and/or the Depositary shall not be liable for damage caused by a custodian bank or other delegate appointed by the AIFM or the Depositary with due skill, care and diligence and which is regularly monitored. The AIFM and/or the Depositary shall not be liable for damage caused by the insolvency of such organisations or delegates. However, a delegation agreement concerning the safekeeping of assets and the verification of ownership shall not relieve the Depositary of its liability for losses and other damage pursuant to applicable fund legislation.

If the AIFM and/or the Depositary is prevented from wholly or partly carrying out measures due to circumstances as stated above, such measures may be postponed until the impediment has ceased. In the event of deferred payment, the Depositary shall not pay default interest. Where interest has been agreed, the Depositary shall pay interest at the rate applicable on the due date.

§ 17 Permitted Investors

The Fund is offered to the public, however not to investors whose subscription for units in the Fund or other participation in the Fund would contravene Swedish or foreign law or regulation. Nor is the Fund offered to investors whose subscription for, or holding of, units in the Fund would entail that the Fund or the AIFM becomes obliged to take registration measures or other measures that the Fund or the AIFM would otherwise not be obliged to take. The AIFM is entitled to refuse subscription by such investors as referred to in this paragraph.

The AIFM may redeem a unitholder's units in the Fund – against the unitholder's objection – if it should be established that the unitholder has subscribed for units in the Fund in breach of Swedish or foreign law or regulation, or that due to the unitholder's subscription for, or holding of, units in the Fund the AIFM becomes obliged to undertake registration measures or other measures for the Fund or the AIFM that the Fund or the AIFM would not have been obliged to undertake if the unitholder did not hold units in the Fund.