



General Business Terms and Conditions



Industry Capital Partners

incp.com

GENERAL BUSINESS TERMS AND CONDITIONS FOR INDUSTRY CAPITAL PARTNERS AS

These general business terms and conditions (the **General Business Terms and Conditions**) are based on Norwegian legislation and legislation in the EU and EEA which investment firms are obliged to comply with. These General Business Terms and Conditions supersede in their entirety earlier versions of the general business terms and conditions.

Any client (each a **Client**, collectively the **Clients**) of Industry Capital Partners AS (the **Investment Firm**) will be assumed to have accepted these General Business Terms and Conditions as binding on themselves when, after having received a copy of the General Business Terms and Conditions, they enter into an agreement with the Investment Firm.

In brief about the Investment Firm

Name: Industry Capital Partners AS
Organisation no.: 928 892 050
Address: Oksenøyveien 10, 1366 Lysaker, Bærum, Norway
E-mail: inquiries@incp.com
Website: www.incps.com

Communication with the Investment Firm

The Client's written inquiries are to be sent by email or letter to the entity in the Investment Firm or the contact person that is the correct recipient. If the Client does not know the correct addressee for the inquiry, the Client must contact the Investment Firm.

Clients may communicate with the Investment Firm in Norwegian or English.

Tied agents

The Investment Firm will not use tied agents.

The services the Investment Firm is permitted to provide

4.1 The Investment Firm's investment services

The Investment Firm's investment activities comprise the following licensed services:

- 1) Reception and transmission of orders in relation to one or more financial instruments;
- 2) Placing of financial instruments without a firm commitment basis.

4.2 Supervisory authority

The Investment Firm is under the supervision of the Norwegian Financial Supervisory Authority (Nw.: *Finanstilsynet*). Organisation no.: 840 747 972. Address: Revierstredet 3, 0151 Oslo, Norway. Website: www.finanstilsynet.no

4.3 The scope of the General Business Terms and Conditions

These General Business Terms and Conditions apply to the Investment Firm's investment services in so far as they are appropriate.

The General Business Terms and Conditions also apply to separate agreements entered into between the Investment Firm and the Client. In the case of any conflict between such agreements and the General Business Terms and Conditions, the agreements are to take precedence. To the fullest extent permitted by law, the provisions of the Norwegian Financial Contracts Act of 18 December 2020 no. 146 are disapplied.

For each Client, the Investment Firm will enter into a separate investment service agreement.

4.4 Conflicts of interests

The Investment Firm is obliged to take suitable precautions in order to prevent conflicts of interest from arising between the Investment Firm and the Clients, and from arising between Clients.

The Investment Firm has guidelines for handling and preventing conflicts of interest. A summary of the guidelines is available upon request. The objective of the guidelines is to ensure that the Client's interests are safeguarded in a satisfactory manner.

5. Voice recording and other documentation

The Investment Firm makes mandatory recordings of telephone conversations in connection with the provision of investment services being carried out.

Voice recordings and other documentation will be stored by the Investment Firm.

Voice recordings will be stored by the Investment Firm for the retention period stipulated by prevailing legislation, calculated from the recording date, and will normally be deleted following the expiry of the mandatory storage period. Recordings of conversations with the individual Client may be traced by searching, among other things, for the time of the call, the incoming and outgoing telephone numbers and the Investment Firm employee who took part in the call.

Documentation of communication through communication channels other than the telephone when investment services are provided will be stored by the Investment Firm for the retention period stipulated by prevailing law.

If requested by the Client, the Investment Firm will make voice recordings and other documentation available to the Client. The Client can obtain further information on the procedure for doing so by contacting the Investment Firm.

6. Client categorisation

The Investment Firm will only accept clients that are classified by the Investment Firm as professional clients and who accept to remain so classified.

The classification is important for the extent of the protection afforded to the Client. The information and reports given to clients classified as retail clients are subject to more demanding standards than those given to clients classified as professional. In addition, according to the legislation, the Investment Firm has a duty to obtain information on the Client in order to assess whether the investment service in question is appropriate for the Client. The classification is important for the scope of this test and for the assessment of what will be the “best execution” when carrying out reception or transmission for the Client.

Clients classified as professional are regarded as being particularly qualified to assess the individual markets, investment alternatives and transactions as well as the advice provided by the Investment Firm. Professional clients cannot invoke rules and conditions that have been stipulated to protect retail clients.

7. The Client's responsibility for information given to the Investment Firm, authorisations, etc.

In order to meet the requirements of "know your clients" stipulated in the Norwegian Money Laundering regulations of 14 September 2018 no. 1324 and the Securities Trading Act of 29 June 2007 no. 75 provisions regarding the appropriateness test, the Investment Firm is obliged to obtain and update specific information about the Client. Client information is also obtained to meet the information requirements for reporting transactions and for FATCA¹ and CRS² reporting in accordance with international agreements by which Norway is bound.

When establishing a business relationship, the Client must inform the Investment Firm of his/her national ID number/its organisation number/LEI³, address, tax country, telephone number, any electronic addresses, owners or beneficial owners of legal persons, and persons with the authority to place orders. Natural persons must state their citizenship(s). The Investment Firm must be notified of any changes to the information immediately and in writing.

The Client is also obliged to give the Investment Firm satisfactory, correct information on the Client's investment experience. Such information is necessary for the Investment Firm to be able to act in the Client's best interests and to carry out the appropriateness test. The Client also undertakes to inform the Investment Firm if there are any (major) changes to information that has previously been provided.

The Client understands that the Investment Firm is entitled to conduct its own investigations to make sure that the information which has been obtained is reliable. The Investment Firm is entitled to base its assessment of whether the investment service is appropriate for the Client on the information provided by the Client.

The Client also understands that, if the Investment Firm is not given sufficient information, the Investment Firm will be unable to determine whether or not the investment service is appropriate for the Client. The Client will in such case be informed that the Investment Firm cannot determine whether or not the investment service is appropriate for the Client.

8. Risk

The Client understands and acknowledges that investing in and trading in financial instruments and other related instruments entails a risk of loss. The invested capital may increase or decrease in value. The value of financial instruments depends, among other things, on

¹ Foreign Account Tax Compliance Act, applies to US citizens

² Common Reporting Standard, applies within the OECD

³ Legal Entity Identifier

fluctuations in the financial markets and may increase or decrease. Historical price developments and returns cannot be used as reliable indicators of future developments in and return on financial instruments.

The liquidity of financial instruments and other related instruments may vary. It may be difficult to sell some instruments, due to the instruments being illiquid. The Client will be sent information on the relevant financial instruments and the risk linked to these instruments, when the Investment Firm provides investment services to the Client. The Client is responsible for evaluating the risk relating to the instrument and market in question.

The Client should refrain from investing and trading in financial instruments and other related instruments if the Client does not understand the risk relating to such an investment or trade. The Client is urged to seek the advice of the Investment Firm and other relevant advisers and, if required, to search for additional information in the market before making a decision. The Investment Firm does not guarantee any specific outcome of a Client's investments.

9. Reporting of services carried out – confirmation of contracts and completed assignments

The Investment Firm will report to the Client as agreed in the investment service agreement entered into.

10. Right to cancel

There is no right to cancel during a cooling-off period for investment services covered by the General Business Terms and Conditions.

11. Breach of contract

The Client is considered to have breached his/her obligations under these General Business Terms and Conditions when, among other things:

- (i) if the Client fails to meet any significant obligation under the General Business Terms and Conditions;
- (ii) the Client enters into a separate agreement with his/her creditors regarding a deferment of payments, becomes insolvent, enters into debt negotiations in any form, suspends payments, has bankruptcy proceedings initiated against him/her or is placed under public administration;
- (iii) the Client terminates his/her activities or substantial parts of these.

In the case of a breach of contract, the Investment Firm is entitled but not obliged to:

- (i) declare that all assignments which have not been carried out are cancelled and terminated;
- (ii) carry out the actions it believes necessary to reduce the loss or liability arising from the Client's breach of a contract with the Investment Firm. The Client undertakes to cover any loss made by the Investment Firm with the addition of interest on arrears and any charges; and
- (iii) demand payment of all costs and losses that the Investment Firm has incurred as a result of the Client's breach of contract.

The provisions of the Norwegian Sale of Goods Act relating to anticipatory breach, including cancellation in the case of such a breach, otherwise apply.

12. Interest in the case of a breach of contract

In the case of a breach of contract by the Investment Firm or Client, interest equal to the prevailing interest on overdue payments is payable unless otherwise separately agreed on.

13. Remuneration

The Investment Firm's remuneration will be subject to individual agreement.

Prior to an investment service being provided, the Client will receive more detailed information on payment conditions and the total expenses the Client is to pay for the investment service. This shall include information on fees and all the taxes and charges payable to the Investment Firm. Should it be impossible to state the expenses precisely, the basis for the calculation shall be stated. In addition, it shall be stated whether there may be other charges and/or expenses that are not payable or imposed by the Investment Firm.

The Investment Firm will only provide investment services to professional clients and eligible counterparties and the detailed information requirements on costs and charges in Article 50 in Commission Delegated Regulation 2017/565 will consequently be disappplied.

14. Authorised representatives (intermediaries), managers and settlement agents

Should the Client place assignments as an authorised representative, manager, settlement agent or the like for a third party, the Client and the party on whose behalf or for whom the Client is acting must comply with the General Business Terms and Conditions. The Client is jointly and severally liable to the Investment Firm for this third party's obligations to the extent that the obligations are a consequence of the Client's order or assignment.

Should the Client make use of a manager, settlement bank or other intermediary, this is required to be regulated in a separate agreement. The use of such intermediaries does not exempt the end-client from his/her responsibilities under these General Business Terms and Conditions.

15. Liability and exemption from liability

The Investment Firm accepts no liability if an inappropriate investment service is provided as a result of the Client giving the Investment Firm incomplete or incorrect information, cf. item 6. The Investment Firm accepts no liability for indirect harm or loss that the Client incurs as a result of the Client's contract(s) with third parties lapsing in whole or in part or not being correctly performed.

Furthermore, the Investment Firm and its employees are not liable for the Client's losses as long as the Investment Firm or its employees have complied with normal requirements of due care when providing investment services. In the event that the Investment Firm has used credit institutions, investment firms, clearing houses, managers or other similar Norwegian or foreign assistants, the Investment Firm or its employees will only be liable for these assistants' acts or omissions if the Investment Firm has not complied with reasonable standards of due care when selecting its assistants. If assistants as mentioned in the previous sentence have been

used on the orders or demands of the Client, the Investment Firm accepts no liability for any errors or breaches by them.

The Investment Firm is under no circumstances liable for harm or loss that is due to impediments or other circumstances outside the Investment Firm's control, including power cuts, errors in or interruptions to electronic data processing systems or telecommunications networks, etc, fires, water damage, strikes, legislative amendments, orders of the authorities or similar circumstances.

Limitations on the Investment Firm's liability in addition to those stated above may follow from a separate agreement with the Client.

If rules or public authorities order the Client to be registered with a Legal Entity Identifier (LEI), it is the Client's responsibility to obtain and maintain this. The Client is to indemnify the Investment Firm for any loss, claim and costs that the Investment Firm incurs as a result of the duty to obtain and maintain an LEI not being complied with.

16. Termination of the business relationship

Investment services that are in the process of being completed when the business relationship is terminated shall be carried out and completed as quickly as possible.

17. Provision of security

The Investment Firm is a member of the Norwegian Investor Compensation Scheme in accordance with prevailing legislation.

The Norwegian Investor Compensation Scheme is intended to provide compensation for claims which are due to its members' inability to repay money or hand back financial instruments that are held in safekeeping, administered and managed by the members in connection with the provision of investment services and/or certain additional services. Each Client is covered for up to NOK 200,000.

This scheme does not cover claims arising from transactions covered by a legally enforceable money laundering conviction or clients that are responsible for or have benefited from circumstances affecting the Investment Firm when such circumstances have caused the Investment Firm's financial difficulties or contributed to a worsening of the Investment Firm's financial situation. Nor does the scheme cover claims from financial institutions, credit institutions, insurance companies, investment firms, mutual/securities funds and other collective management undertakings, pension institutions and pension funds, or from any companies in the same group of companies as the Investment Firm.

18. Anti-money laundering measures

On establishing a business relationship, Clients shall, by providing proof of identity, etc, document their identity, document their owners or beneficial owners if they are a legal person, and specify and document any powers of attorney or authority to represent others so that the Investment Firm can at all times meet its obligations pursuant to the Norwegian Anti-Money Laundering Act of 1 June 2018 no. 23.

The Client is aware that the Investment Firm is or may be obliged to provide public authorities with all relevant information related to its relationship with the Client or individual transactions. This may be done without the Client being informed that such information has been provided.

19. Duty to provide information to the authorities, complaints body, etc.

Notwithstanding the statutory duty of confidentiality, the Investment Firm will furnish information on the Client to any public bodies that demand such information pursuant to prevailing law.

The Client is regarded as having agreed that information which is subject to a duty of confidentiality may also be given to those that request such information pursuant to laws, regulations or other rules laid down for these bodies. Similarly, the Client is assumed to have agreed to such information being furnished to the Ethics Council of the Norwegian Securities Dealers Association or the Norwegian Financial Services Complaints Board (Nw.: *Finansklagenemnda*) if this is necessary for dealing with complaints.

20. Amendments

The Investment Firm reserves the right to amend the General Business Terms and Conditions. Significant amendments take effect as from the date when they are notified in writing to the Client. The Client is regarded as having agreed to receive notification of amendments by e-mail if he/she has informed the Investment Firm of his/her e-mail address. Amendments will not affect orders, trades, transactions, etc., that are entered into or completed prior to the date when the amendments are notified.

21. Interpretation

In the case of any conflict with legislation that may be waived by agreement, the General Business Terms and Conditions are to take precedence.

Should there be a reference to legislation, other regulations or these terms and conditions, this shall be understood to be a reference to the prevailing legislation, regulations and terms and conditions.

22. Complaints by clients

Clients may submit complaints to the Investment Firm. All complaints must be in writing. These should clearly state that they concern a complaint. The Investment Firm's guidelines for dealing with clients' can be obtained from the Investment Firm, upon request.

If the Client is dissatisfied with the way in which the Investment Firm has dealt with the complaint, the Client may submit the complaint to the Ethics Council of the Norwegian Securities Dealers Association in accordance with the ethical norms and procedural rules for cases relating to ethical norms. If the Investment Firm is affiliated to the Norwegian Financial Services Complaints Board (Nw.: *Finansklagenemnda*), the complaint may alternatively be submitted to this complaints scheme if the Norwegian Financial Services Complaints Board deals with this type of complaint. The Investment Firm can provide further information on the way in which complaints regarding the individual products are dealt with.

Foreign clients, including Norwegians domiciled abroad, that can invoke legislation or regulations which provide protection against prosecution by the Investment Firm in relation to their obligations to the Investment Firm waive this right in so far as this does not directly contravene the laws or regulations in question.

23. Legal venue, choice of law and dispute resolution

Disputes arising in the relationship between the Client and Investment Firm, including disputes relating to the General Business Terms and Conditions, are to be finally resolved by arbitration in accordance with the Norwegian Arbitration Act 14 May 2004 no. 25. The number of arbitrators shall be three (3). Any arbitration proceedings shall take place in Oslo, Norway. The language used in the arbitral proceedings and the award shall be English. The Client accepts and confirms that the arbitration award shall be final and binding, and that the arbitration award and proceedings shall be kept strictly confidential. The parties agree to enter into a confidentiality agreement in this respect when arbitration is initiated. Clients with a foreign legal venue waive any right they have to oppose a lawsuit related to these General Business Terms and Conditions being heard in accordance with this Clause 0. Irrespective of the above, Clients with a foreign legal venue may be sued by the Investment Firm in such a legal venue should the Investment Firm wish to do so.

24. Processing of personal data

The Investment Firm, represented by its managing director, is the data controller in relation to personal data.

Personal data will be processed and kept in accordance with prevailing laws and regulations. The purposes of processing personal data are to execute the agreements entered into between the Investment Firm and the Client, administration, invoicing/settlement and the marketing of investment products and services.

Should there be a statutory duty to disclose information, personal data may be handed over to public authorities.

The Client may request information about the processing of personal data carried out by the Investment Firm and ask what data is registered. The Client may demand that incorrect or defective information be rectified, and that information is to be deleted when the purpose of the processing has been completed and the information cannot be used/archived for other purposes.