



Client Classification



ICP Industry Capital Partners

incp.com

CLIENT CLASSIFICATION

Important information:

When entering into a business relationship with Industry Capital Partners AS, the client represents that it fully understands:

- That investments are made and positions are taken in financial investments at the client's own risk
 - The need to carefully study the Company's general terms and conditions and other relevant information on the financial instrument in question and its properties and risks before investing
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About Industry Capital Partners AS and its services

Industry Capital Partners AS (the **Company**) will only offer investment services in relation to alternative investment funds qualifying as alternative investment funds for the purposes of the Directive 2011/61/EC on Alternative Investment Fund Managers (the **AIFMD**) and as qualifying investor alternative investment funds for the purposes of Irish law and the Central Bank's AIF Rulebook (each a **Fund**, collectively the **Funds**).

The Funds will be closed-ended and managed by subsidiaries of the Company. The subsidiaries will be managers of alternative investment funds authorised under and in accordance with the Norwegian Act on Alternative Investment Fund Managers 20 June 2014 No. 28.

The investment services provided by the Company in connection with the Funds, will be limited to inviting select investors that qualify as professional investors under the Directive 2014/65/EU on Markets in Financial Instruments (**MiFID**) and which meet relevant requirements under local law to subscribe for interests in the Funds, and potentially receive and transmit orders in Funds in the secondaries market. In order to subscribe for interest in a Fund, the client will have to complete the subscription deed for the relevant Fund and provide the information requested therein and submit the subscription deed to the addressees stated therein.

In connection with the invitation to invest in a Fund made by the Company, the clients of the Company will be provided with private placement memorandums, limited partnership agreements and AIFMD Article 23 information documents for each Fund (collectively the **Fund Documents**).

The Fund Documents will include specific information about the risk factors, potential conflicts of interest and legal considerations regarding each Fund. The client will need to carefully study the Fund Documents before making an investment decision.

Client classification – introduction

Under MiFID as implemented through the Norwegian Securities Trading Act 29 June 2007 No. 75 (the **STA**), the Company has a duty to classify new and existing investors and prospective investors in different investor categories depending on professionalism. Investors will be classified as non-professional, professional or eligible counterparties respectively.

The extent to which the investor is protected by the legislation depends on the investor category. Below is a description of the main characteristics of the investor protection for each category. Please note that the description is not exhaustive.

To a certain extent the legislation allows clients who wish to change client category to request the Company to do so. A change of client category must be approved by the Company. Even if the conditions for reclassification stated below are met, the Company nevertheless is free to assess whether it wishes to accommodate any such request.

Non-professional client

Investors classified in this client group have the highest degree of investor protection. Non-professional clients may ask to be treated as professional clients, subject to compliance with certain detailed conditions and procedures. Such reclassification leads to a lesser degree of investor protection.

The Company will not enter into client relationships with non-professional clients or non-professional clients asking to be treated as professional clients.

Professional clients

Clients classified as professional clients are to a somewhat lesser degree than non-professional clients protected by the legislation. Professional clients are in certain areas considered to be qualified to take care of their own interests and consequently the provision of services will to a lesser degree be adapted to the client's individual needs.

Basically, the rules of good business practice apply fully in respect of professional clients. However, the extent of the Company's duties is somewhat reduced. When assessing appropriateness, the Company will assume that professional clients have the adequate knowledge and experience, and consequently has no duty of dissuasion as is applicable for non-professional clients.

Professional clients are also assumed to be in a position to assess which information is necessary in order to make an investment decision. This means that professional clients to a greater degree than non-professional clients must themselves obtain the information they consider necessary. Professional clients are not entitled to receive information on costs and charges and will only receive reports on the services provided to the extent that they request this.

Professional clients are responsible for keeping the Company updated on any change that may influence their classification.

Professional clients may ask to be classified as non-professional clients and thus obtain a higher degree of investor protection. The Company will not enter into or continue an existing client relationship with a professional client requesting to be classified as a non-professional client.

Professional clients may also ask to be treated as an eligible counterparty. A specific confirmation is to be obtained from the client by which the client agrees to be treated as an eligible counterparty.

Eligible counterparty

Eligible counterparties have the lowest degree of investor protection.

Eligible counterparties basically have the same protection as professional clients, see above. However, the investor protection is substantially reduced for this group when the Company provides reception and transfer of orders. When providing this service to eligible counterparties, the Company is not subject to the provisions of the STA pertaining to good business practice, best execution (including the Company's best execution policy) and certain rules in relation to the processing of orders.

With regard to requirements as so assessment of appropriateness, the rules will apply to eligible counterparties in the same way as to professional clients.

The exemption from the provision on good business practice involves, among other things, that the rules on requirements as to information and reporting do not at the outset apply to this client category. Essentially, this also applies to the provision that the Company must ensure that the client's interests are taken care of in the best possible way. Eligible counterparties are protected by a provision in the STA that requires investment firms to act honest and correct.

Eligible counterparties may ask to be reclassified as professional clients or non-professional clients and thus obtain a higher degree of investor protection.

The Company will not enter into or continue an existing client relationship with an eligible counterparty requesting to be classified as a non-professional client.

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