



Best Execution & Transmission of Orders



Industry Capital Partners

incp.com

BEST EXECUTION & TRANSMISSION OF ORDERS

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 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.

Best Execution

The Company is obligated to take all reasonable measures to achieve the "best possible execution" (**Best Execution**) for its clients, when providing the investment service of reception and transmission of orders in relation to one or more financial instruments.

The Company will base its choice of execution method on price, costs, speed, probability of execution and settlement, size, nature and other relevant factors. When orders can only be passed on to one firm, this will guide the assessment as to what achieves the Best Execution.

When the Company receives or transmits orders for execution with another firm, it shall make a specific assessment as to how the order should be placed to achieve Best Execution. The following aspects shall be taken into consideration when allocating weight to the factors mentioned above:

- (a) The client's knowledge and competence;
- (b) The nature of the order;
- (c) Characteristics of the financial instruments encompassed by the order; and
- (d) Characteristics of the firms with which the order may be placed and the relevant marketplaces.

The Company shall check that the firm or firms with which it places orders has or have effective procedures, systems and arrangements ensuring that the Company will be able to comply with its obligation to achieve Best Execution.

The Company shall monitor, on a regular basis, whether these guidelines are effective, including in particular the execution outcome. The Company shall when needed ensure necessary improvements. Further, the Company evaluates its guidelines on an annual basis, or whenever there are changes of relevance to the continued ability of the Company to achieve Best Execution, which evaluation shall ensure that this instruction is in accordance with the legislation applicable, from time to time.

Best execution when receiving and transmitting orders in Funds

The Company will offer the service of reception and transmission of order solely in respect of secondary transactions of interests in Funds.

The Company will therefore only transmit orders in accordance with specific instructions from the client, and therefore be considered to act in accordance with its obligations to take all reasonable measures to achieve the "best possible execution" for its clients.

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