



Information on Remuneration Policy

INFORMATION REGARDING REMUNERATION POLICY

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, 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.

Remuneration Policy

The Company is part of a highly competitive human resources market. Remuneration is one method of attracting highly competent and qualified employees, developing and retaining key competence and motivate to long-term thinking and continuous progress. Remuneration must however not be structured so as to be counterproductive with respect to the risk management requirements of the Company.

The Company's Remuneration Policy shall apply to all forms of financial or non-financial benefits or payments that constitutes remuneration and which is provided directly or indirectly by the Company, and including director's fees, salaries, sign-on bonuses, retention bonuses, ordinary bonus, pension benefits and severance pay.

Remuneration for employees in the Company consists of a fixed, and a variable element. Fixed and variable components of total remuneration shall always be appropriately balanced. The fixed element will include salary, phone compensation, broadband and other forms of benefits awarded to employees. It will represent a sufficiently high proportion of the total remuneration to allow the Company not to pay variable remuneration. The fixed element of the remuneration shall be determined individually and be sufficiently high so that the Company may choose to not pay out any variable part of the remuneration.

Variable remuneration will be in the form of participation in a fully discretionary bonus scheme, and may not, in relation to the fixed remuneration, be higher than enabling the company to fully withhold or cancel variable remuneration. Variable remuneration may be awarded by the Board at its sole and full discretion on an annual basis in connection with the Company's approval of its annual accounts for the preceding year. The total amount of variable remuneration for a bonus period shall, as per the approval of the general assembly attached hereto, not exceed 200 % of the fixed remuneration of the relevant employee. The total amount of variable remuneration shall be based on a combination of the assessment of the performance of the individual and of the business unit concerned and of the overall results of the Company and when assessing individual performance, financial as well as non-financial criteria shall be taken into account. The assessment of the business unit concerned and of the overall results of the Company shall take into account relevant results for a period of a minimum of two years. The Company shall not grant guaranteed variable remuneration unless in exceptional circumstances, provided this occurs only in the context of hiring new staff and is limited to the first year. Variable remuneration may be awarded by the Board subject to the full discretion of the Board on an annual basis in connection with the Company's approval of its annual accounts for the preceding year. The variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Company as a whole, and justified according to the performance of the business unit and the individual concerned.

As per the date of this information document, the Company has not established a remuneration committee, and the tasks it would have performed are carried out by the board of directors in its supervisory function. The board of directors shall periodically review whether a remuneration committee should be established.

The Compliance Function of the Company shall monitor implementation of the Company's Remuneration Policy. The Remuneration Policy shall be reviewed by the Company on an annual basis, or otherwise when deemed necessary or desirable. The Compliance Function shall prepare the necessary documentation for such review. The review shall as a minimum include an assessment of whether the overall remuneration system:

- (a) Operates as intended, in particular, that all agreed plans/programs are being covered, that the remuneration payouts are appropriate, and that the risk profile, long-term objectives and goals of the Company are adequately reflected.
- (b) Is compliant with the principles set out in the Norwegian Securities Trading Act 29 June 2007 No. 75.

As per the date of this information document, the Company has, based on the proportionality principle, disapplied the following obligations:

- (a) Variable remuneration in instruments.
- (b) Retention of variable remuneration awarded.
- (c) Deferral of variable remuneration awarded.
- (d) Ex post incorporation of risk for variable remuneration.

Whether or not there is a continued basis for this disapplication will be monitored by the Company and periodically reassessed.

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