

Non-Disclosure Agreement

Confidentiality undertaking

This website, roycgroup.com, is operated by ROYC AB, a Swedish Limited Company (Aktiebolag) with the company registration number 559360- 9422, incorporated and existing under the laws of Sweden, with its registered office at Hovslagargatan 5, 111 48 Stockholm, Sweden, its branches and subsidiaries ("ROYC Group").

This Confidentiality Agreement ("Agreement") is entered into by and between:

ROYC Int GP S.a.r.l,

a Luxembourg limited company (Société à Responsabilité Limitée De Droit Luxembourgeois) with the company registration number 5836- 5578-7700-7830, incorporated and existing under the laws of the Luxembourg with its registered office at Rue Genistre 7, L-1623, Luxembourg.

("ROYC GP")

(ROYC GP together with ROYC Group "us", "we" and "our")

and

the Platform User;

a) you on your own behalf as an individual, (b) the entity on whose behalf you are accessing and using the fund platform; whether as an employee, associated person, independent contractor, agent, or in a similar representative capacity.

((a) and (b), collectively "Platform User", "you" and "yourself").

1. Purpose

The undersigned Platform User is interested in using the platform available at roycgroup.com or any of its subdomains (the "Platform") and potentially subscribe for an interest in one or more funds presented at the Platform (the "Funds") managed by the ROYC GP. The Funds are intended to be invested in one or multiple target funds or direct investments (the "Target Funds"), however, there are no limitations to the scope of investments made by the Funds other than specifically described in the Fund's individual subscription agreement and when applicable to relevant legislation. As part of assessing and evaluating such potential opportunities and/or when a subscription to the Fund(s) is executed, the Platform User will obtain Confidential Information (as defined below) with respect to us, the Funds, the Target Funds and their affiliates and our sub-contractors.

2. Confidential Information

For the purpose of this Agreement, "Confidential Information" means any and all information, including but not limited to commercial, technical, non-technical, financial, business whether in written, oral or other tangible or intangible form, relating to the ROYC Group, ROYC GP, the Fund(s), the Target Funds and/or their affiliates and our sub-contractors, which is disclosed by or on behalf of us in connection with the Platform Users access to the Platform. In addition, the Confidential Information shall include all information derived from such information, including any information that has been provided to you or been developed prior to the date of this Agreement, all information concerning our discussions and their objective, scope, terms and conditions and all information, materials, analyses, compilations, forecasts, studies, other documents and results developed by us, the Funds, the Target Funds and their affiliates and our sub-contractors. The Confidential Information shall further include any subsequent discussions and references to the Confidential Information and any records or copies of the Confidential Information in whatever medium made available to the Platform User.

3. Obligation of confidentiality

Subject to paragraphs 4. Permitted disclosure and 6. Excluded information the Platform User agrees and undertakes to and notwithstanding any termination or expiration of this Agreement keep secret and confidential the Confidential Information and may not disclose the Confidential Information to any third parties without the prior written consent of ROYC GP, the Confidential Information shall be used by the Platform User and its board members, officers, employees, agents, representatives and other advisers (together "Representatives") only for the purpose of evaluating or carrying out the contemplated investment opportunities and use of the Platform and the services and applications offered by us (the "Permitted Purpose").

4. Permitted disclosure

The Platform User may disclose the Confidential Information only to such of its Representatives who in each case need to know the Confidential Information for the Permitted Purpose.

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The Platform User shall inform the Representatives of the confidential nature of the Confidential Information and shall instruct such Representatives to act in accordance with this Agreement as if each of them was a party hereto, and the Platform User agree to be responsible and liable to ROYC Group, ROYC GP, the Fund(s), the Target Funds and/or their affiliates and our sub-contractors, for any breach of this Agreement by you or by any of your Representatives.

5. Storage of Confidential Information

All copies of the Confidential Information will, at your own cost and expense, upon our written request, be destroyed or returned to ROYC GP promptly, and no copy thereof will be retained by you. Any oral Confidential Information will however continue to be subject to the terms of this Agreement. Destruction shall be confirmed by you in writing to ROYC GP (e-mail is sufficient). Notwithstanding the above-mentioned, the Platform User shall have the right to keep a copy of Confidential Information to the extent required by (i) mandatory applicable laws and regulations; or (ii) mandatory professional record keeping regulations, provided however that this Agreement shall continue to apply to all such retained Confidential Information. If requested in writing, the Platform User shall confirm in writing (e-mail is sufficient) compliance with the obligations pursuant to this paragraph.

6. Excluded information

The obligation to maintain the confidentiality of Confidential Information does not apply to Confidential Information in portion or in whole which the Platform User can demonstrate:

- 1) is in the public domain other than as a result of a breach of this Agreement by the Platform User and/or its Representatives; or
- 2) the Platform User and/or its Representative is required to disclose by any applicable law or regulatory authority or by the order or ruling of a court or administrative body of competent jurisdiction (provided that the Platform User or its Representative shall as soon as possible and to the extent legally permissible, before complying with any such requirement, notify us of the circumstances of the disclosure or announcement and the information that will be or has been disclosed)

7. Legal disclaimer

The Platform User acknowledge that neither ROYC Group, ROYC GP, the Fund(s), the Target Funds and/or their affiliates nor our sub-contractors or other representatives make any express or implied representation or warranty as to the accuracy or completeness of the Confidential Information, and that ROYC Group and each of the aforementioned entities and their employees, board members or other persons expressly disclaim any and all liability that may be based on the Confidential Information, errors therein or omissions therefrom, and the Platform User hereby waive any and all claims, rights, remedies and causes of action that you (and/or your Representatives) may have against us and/or any and each of the aforementioned in connection with our use of the Confidential Information, except in the case of fraud or wilful misconduct.

8. IP

None of the Confidential Information is or will become the Platform User's property and shall remain the sole property of ROYC Group or the respective ROYC GP, the Fund(s), the Target Funds and/or their affiliates or our sub-contractors, as applicable. The disclosure of the Confidential Information shall not give the Platform User any license or otherwise to any invention or any patent, copyright, trademark, or other intellectual property right that has issued or that may be issued based on such Confidential Information or other rights beyond the limited rights contained in this Agreement.

9. Termination of Agreement and obligations

The Agreement will terminate upon closure of the Platform User's account on the Platform. The obligations subject to this Agreement will survive termination of this Agreement and will be binding upon the Platform User's successors and assigns, as applicable. The Platform User's obligations with respect to all Confidential Information will terminate only pursuant to paragraph 6. Excluded information.

10. Governing law and jurisdiction

This Agreement shall be governed by and construed in accordance with laws of Luxembourg and the parties hereby submit to the Arbitration Rules of the Arbitration Institute of the Luxembourg Chamber of Commerce relating to any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall in accordance be finally settled by arbitration. The arbitral tribunal shall be composed of three (3)

arbitrators. The seat of arbitration shall be Stockholm, Sweden and the proceedings shall be conducted in the English language. The proceedings, all documents exchanged between the parties and any decision or award from the tribunal shall be kept confidential.

Notwithstanding the foregoing, if a Target Fund, including its general partner or our sub-contractors initiates legal proceedings to enforce any portion of this Agreement relevant to it, the laws of the country where the plaintiff is domiciled shall govern this Agreement.

11. Miscellaneous

No failure or delay by ROYC Group, ROYC GP, the Fund(s), the Target Funds and/or their affiliates or our sub-contractors, in exercising any right under this Agreement shall operate as a waiver thereof, and no variation shall be effective, unless in writing and signed by you. Any waiver or failure to enforce any provision of this Agreement on one occasion will not be deemed a waiver of any other provision or of such provision on any other occasion. The Platform User will promptly notify ROYC GP if becoming aware of any actual or threatened breach of this Agreement, or any actual or threatened breach by any person or legal entity to whom the Platform User have disclosed Confidential Information, solely for the purpose of mitigation of damages and not as an admission of wrongdoing and the Platform User agree to use reasonable commercial efforts to assist and co-operate in connection with any proceedings that we may institute against such person, company or other legal entity.

Each of the ROYC Group, ROYC GP, the Fund(s), the Target Funds and/or their affiliates and our sub-contractors are specifically included in the Agreement as an intended third party beneficiary of this Agreement with authority to enforce any portion relevant to it.

If any provision of this Agreement is found by a proper authority to be unenforceable or invalid, such unenforceability or invalidity will not render this Agreement unenforceable or invalid as a whole and, in such event, such provision will be changed and interpreted so as to best accomplish the objectives of such unenforceable or invalid provision within the limits of applicable law or applicable court decisions.

Nothing in this Agreement shall obligate the Platform User to proceed with the investment opportunity including subscription of Funds via the Platform. Nor shall this Agreement obligate ROYC Group to proceed the onboarding of the Platform User to the Platform or to perform the services introduced on the Platform or anything related hereto.