

Commission and other charges for trading with Arctic Securities AS

Revised as of 16 April 2018

1 Trading securities in Norway

These terms provide an overview of the prices for trading with Arctic Securities AS (Arctic). Amendments to these terms come into effect when the updated terms are published on the Arctic's website.

Arctic's remuneration in the form of brokerage commission, price differences through net purchase or sale prices, subscription or other fees, together, as applicable, with other charges related to trading and clearing, etc., will be subject to individual agreement. Brokerage commission is added to, or deducted from, the value of financial instruments bought or sold. Commission is normally stated as a percentage. For shares this will normally be between 0.05% and 0.5%. The minimum commission is normally NOK 400 per trade.

For bonds Arctic will charge a commission added to the purchase price or deducted from the sale price. For bonds the commission will normally be between 0.1% and 1.0% of the nominal value of the bond.

When subscribing to share issues, no brokerage commission or price difference is to be paid directly by the client to Arctic. The company issuing the shares will pay a fee agreed upon in advance to the arranger. When the client then subscribes to share issues, the client as the owner of shares in the company is indirectly charged this fee.

For selling financial instruments short through Arctic the client will be charged a rate of interest for each security that is borrowed. The interest rate for each security is determined according to the market rates. The minimum fee is NOK 500, USD 110 or SEK 500 depending on the currency of the transaction.

Other fees and/or expenses may be incurred that are not imposed through Arctic. Arctic will forward details of any taxes, expenses and clearing fees to the client. In the event that a trade is not executed, Arctic will not make any charge unless specifically agreed otherwise.

2 Trading of shares abroad

When exchanging currency for a client, Arctic's commission will be the difference between the purchase and the sale price for the currency.

When trading in foreign shares, the client will be invoiced any costs that Arctic is charged in connection with the transaction. Please note that in some jurisdictions, including the United Kingdom, trading of shares is subject to a document tax.

3 Research Services

Under MIFID II, which comes into force on 3 January 2018, Arctic must provide separate pricing for its research services to those of its clients who are required to pay separately for research. Such pricing will be subject to the terms of an agreement(s) reached with each client in which Arctic will take into account matters such as the level of contact between Arctic and the client and the number of employees of the client who have access to Arctic's research material, etc. Arctic's standard terms for distribution of research are available under Arctic online.

4 Corporate finance - fees and financing alternatives

Arctic offers various financing alternatives such as offering of bonds, equity and hybrid capital. Further, Arctic may provide securities financing, but not ordinary bank loan. When Arctic provides

advice on corporate finance and when offering underwriting or placing of financial instruments, only products offered by Arctic will be taken into consideration. Consequently, regular bank loans and other forms of regular credit arrangements will not be considered.

Transaction fees will be negotiated individually with each issuer and will be described in the mandate agreement with the client. The fee could be a fixed amount, a fixed percentage of the offering size/transaction value and/or fee based on the client's satisfaction with the transaction and/or other defined criteria. Other typical fees are retainers and fees linked to certain other criteria.

The fee levels depend on factors such as type of transaction, size of transaction, type of financial instruments, investor demand and complexity of the transaction. Fees for equity transactions are normally higher than for bond transactions.

For bond transactions the fee normally ranges from 2 % - 5 % of the amount raised, and for equity transactions 3 % - 7 % of the amount raised. This is an indication only, and actual fees may be lower or higher than the indicated range.