

Trading with Arctic Securities ASA - Fees

1 Trading with securities in Norway

Arctic Securities ASA's ("Arctic") remuneration in the form of brokerage, price differences, subscription fees or other, possibly with the addition of charges related to trading and clearing, etc., will be subject to individual agreement. Brokerage is a commission (remuneration) that is added to or deducted from the value of the financial instruments which the client buys or sells. Brokerage is normally stated as a percentage. For shares this will normally lie between 0.2% and 0.5%.

For bonds Arctic will charge a commission based on a markup on the buying price or a deduction from the sales price. For bonds the commission will normally lie between 0.2% and 1.0% of the nominal value of the bond.

When subscribing to share issues, no brokerage or price difference is to be paid directly by the client to Arctic. The company performing the share issue however pays a commission established 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 commission.

For selling financial instruments short through Arctic the client will be charged a rate of interest for each security that is borrowed. The minimum fee is NOK 1,500. The interest rate for each security is determined at ongoing market rates.

Up to a specific investment amount, the client normally pays a set minimum brokerage fee. Other fees and/or expenses may occur that are not imposed through Arctic. Arctic reserves the right to deduct expenses mentioned in the first paragraph, as well as any taxes, purchase taxes, etc., from the client's credit balance. In the event that a trade is not executed, Arctic will not demand any remuneration unless otherwise specifically agreed.

2 Trading of shares abroad

When trading in foreign shares the amount that is to be paid for the shares will be exchanged to NOK on the day after the trade. Arctic will use the exchange rate at the time of the exchange. The client is not subject to any fees in relation to the currency exchange.

When trading with foreign shares, the client will be charged a fee of NOK 150 for amounts less than NOK 1 million.

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, hereunder UK, trading of shares is subject to tax duty.

3 Clearing

Arctic will reinvoice the client for costs rendered in connection with trading in derivatives that are cleared through VPSC. The prevailing prices of VPSC may be seen here:

<http://www.vpscclearing.no/pdf/Avgifter.xls>