

Circular No. 4/2014
Unofficial translation

To: Issuers of securities listed on Oslo Børs,
Oslo Axess or Nordic ABM

1 December 2014

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<http://www.oslobors.no/Oslo-Boers/Regelverk/Boerssirkulaerer>

Changes to fees for the primary market on Oslo Børs, Oslo Axess and Nordic ABM

With effect from 1 January 2015, changes will be made to the fees for bonds and certificates listed on Oslo Børs and Nordic ABM, and for shares, equity certificates and subscription rights listed on Oslo Børs and Oslo Axess.

1. Bonds and certificates listed on Oslo Børs and Nordic ABM
Listing fee

Oslo Børs has decided to change the annual listing fee for bonds listed on Oslo Børs and Nordic ABM, including the minimum and maximum fee per ISIN, as well as the maximum fee per issuer per year.

Following these changes, the new fee tariff will be:

Type of fee		Listed capital	Minimum fee (NOK)	Maximum fee (NOK)
Listing fee	Fee for the first loan issued ^{a)}	NOK 58.50 per MNOK of outstanding amount (per ISIN)	6,185	46,340
	Fee for the second and subsequent loans issued	NOK 39.50 per MNOK of outstanding amount (per ISIN)	4,640	34,760
	Fee payable if the issuer has listed shares/equity certificates ^{b)}	NOK 39.50 per MNOK of outstanding amount (per ISIN)	4,640	34,760
	Maximum fee per issuer per year			449,900

a) Relates to the earliest loan admitted to listing on Oslo Børs or Nordic ABM at any time.

b) Where the issuer has shares or equity certificates admitted to listing, the listing fee is NOK 39.50 per MNOK of the outstanding amount of all the issuer's bond issues.

Registration fee - bonds

Oslo Børs has decided to change the registration fees for bonds that are listed on Oslo Børs and Nordic ABM. In addition, a separate registration fee will now be charged for bonds that are secured by collateral or by a guarantor.

The registration fee for bonds that are secured by collateral or by a guarantor is set at twice the registration fee for “other bonds”. For bonds that are secured by collateral and by a guarantor, the registration fee is set at three times the registration fee for “other bonds”. “Other bonds” are defined as bonds of a type other than “ordinary senior bonds issued by a bank, ordinary covered bonds and other particular standardised types of bond at the discretion of Oslo Børs”.

The additional fee will not apply to bonds secured by collateral where a third-party valuation is provided which, in the opinion of Oslo Børs, provides sufficient information on the collateral.

Similarly, the additional fee will not apply to bonds that are guaranteed by the state or by a municipality or county authority.

The registration fee is a one-off fee that is incurred at the time the bond is admitted to listing.

Following these changes, the new fee tariff will be:

Type of fee	Type of bond	Fee (NOK)
Registration fee for bonds	Bonds with particular standardised terms ^{a)}	3,210
	Other bonds ^{b)}	5,350
	Bonds with collateral <u>or</u> a guarantor	10,700
	Bonds with collateral <u>and</u> a guarantor	16,050

- a) Ordinary senior bonds issued by a bank, ordinary covered bonds and other particular standardised types of bond at the discretion of Oslo Børs
- b) Bonds of types other than those mentioned in item a)

Registration fees - certificates

Oslo Børs has decided to change the monthly registration fees for certificates, and to change the maximum amount payable over the life of a certificate loan.

Following these changes, the new fee tariff will be:

Type of fee	Listed capital	Fee (NOK)	Maximum fee (NOK)
Registration fee for certificates	Per month (maximum per loan)	585	5, 850

Inspection fees and other fees

Oslo Børs has decided to change the inspection fees for loan documentation. In addition, a separate registration fee will now be charged for inspection of Description of business activities that is prepared in accordance with Section 2.7.2.2 (1) item 2 of the ABM Rules. See also the changes to certain other fees as set out below.

Following the changes, the new fee tariff will be:

Type of fee	Type of security		Fee (NOK)
Inspection fee (fee per document)	Loan description for loans with particular standardised terms ^{a)}		13,000
	Loan description ^{b)}		15,000
	Description of the borrower ^{c)}		45,000
	Description of business activities ^{d)}		20,000
Other fees	Change of company name	Per issuer	5,175
	Change of ticker code	Per ISIN	5,175
		Maximum fee per issuer ^{e)}	15,525
	Application for exemption from provisions of the Continuing Obligations		10,350
	Transfer of an issue between Nordic ABM and Oslo Børs		10,350
	Compliance course ^{f)}		By agreement

- a) Ordinary senior bonds issued by a bank, ordinary covered bonds and other particular standardized types of bond at the discretion of Oslo Børs
- b) Bonds of types other than those mentioned in item a)
- c) Prepared in accordance with Section 2.7.2.3 of the ABM Rules
- d) Prepared in accordance with Section 2.7.2.2 (1) item 2 of the ABM Rules
- e) If the issuer has other instruments listed on marketplaces operated by Oslo Børs, the maximum fee for all marketplaces will be NOK 20,700
- f) Oslo Børs offers company-specific compliance courses for companies upon request

2. Shares, equity certificates and subscription rights etc. listed on Oslo Børs and Oslo Axess

Introduction fee for shares and equity certificates

Oslo Børs has decided to change the introduction fees for shares and equity certificates as follows:

Introduction fee	Type of security	Listed capital	Fixed fee (NOK)	Maximum fee (NOK)
Oslo Børs (normal listing process)	Shares/ equity certificates	NOK 530 per MNOK of market capitalisation	496,500	1,026,000
Oslo Axess (normal listing process)	Shares	NOK 530 per MNOK of market capitalisation	442,000	971,000

The introduction fee for the flexible listing process will remain twice the introduction fee for the normal listing process as shown above.

Payment of fees in relation to listing are adjusted as follows: The amount payable after submitting the pre-listing report is now NOK 160,700 for a normal listing process and NOK 321,400 for a flexible listing process. A further fee of the same amount will be payable upon submission of the application for listing/updated report, whether or not the company proceeds to listing. These amounts are deducted from the introduction fee payable if the listing takes place.

Where a company is required to submit a revised application (an updated report in the case of the flexible listing process) a new additional introduction fee of up to NOK 200,000 will be payable.

The introduction fee for the fast track listing process is changed to NOK 2,800,000.

The additional fee incurred upon listing of shares in respect of pre-issue allotment rights, ref. Listing Rules, Section 2.5.2 ("if issued", "if delivered" and equivalent) is adjusted to NOK 321,400, of which 50% is payable following the introductory meeting and 50% upon admission to listing.

The fee for processing applications to extend the deadline for the first day of listing is adjusted to NOK 27,600.

The fee for a situation of merger, demerger or other changes of significance pursuant to Continuing Obligations, Section 12.1 (3), cf. Sections 12.2 and 12.3, where Oslo Børs requires the company to submit a document that meets the content criteria of a listing application (cf. Section 3.4 of the Listing Rules), is adjusted to NOK 236,100.

The fee for the compulsory introductory course in relation to listing continues unchanged.

Annual listing fees, transfer fees and inspection fees etc.

The annual listing fee for 2015 for companies listed on Oslo Børs and Oslo Axess is adjusted to a tariff of NOK 72 per NOK million of market capitalisation. The minimum and maximum annual listing fees will be NOK 160,000 and NOK 1,180,000 respectively.

The fee for an application for the transfer of a listing from Oslo Axess to Oslo Børs is adjusted to NOK 236,100, of which 50% is incurred upon application and 50% upon listing.

In a situation of demerger, merger or other changes of significance pursuant to Continuing Obligations, Section 12.1 (3), cf. Sections 12.2 and 12.3, a fee is incurred for the review by Oslo Børs of the report on continuing eligibility for listing. The fees for the review of an eligibility report have been adjusted as follows:

- NOK 15,500 for an ordinary eligibility report.
- NOK 56,800 for an eligibility report involving a change of domicile.
- NOK 113,700 for an eligibility report involving any material restructuring of the issuer, including a scheme of arrangement or similar actions.

The annual listing fee for subscription rights is adjusted to NOK 26,900.

The revised fee for changes of company name and/or ticker code for issuers of shares will be NOK 15,500. Where an issuer has multiple instruments listed on marketplaces operated by Oslo Børs, the maximum fee payable will be NOK 20,700.

The revised fee for applications for exemptions from the provisions of the Oslo Børs Continuing Obligations (e.g. exemptions from the requirement to publish a detailed stock exchange announcement and/or information document), will be NOK 10,350. This fee also applies to applications to extend the deadline to publish a detailed stock exchange announcement and/or information document.

The fee for inspection and approval of an information document is changed to NOK 62,000. The fee for inspection and approval of an offer document is changed to NOK 187,500 per offer, plus NOK 64.30 per million NOK of market value (for the shares comprising the offer), in total not more than NOK 321,400. The fee for review of each application to reduce the guarantee in an offer is adjusted to NOK 21,500.

In the case of a takeover bid and offer documents where the bid is subject to shared jurisdiction (cf. Securities Trading Act and the Takeover Directive), or where the bid/offer documents require inspection by the takeover authority in another country, and/or an offer with settlement in any form other than cash settlement, an additional fee of NOK 53,600 will be charged for inspection and approval by Oslo Børs. The same additional fee will apply in the case of a compulsory transfer combined with a mandatory offer. Any change to an offer must be approved by Oslo Børs as the takeover authority. An inspection fee of NOK 21,500 will be incurred for each such change.

Following these changes, the new fee tariff will be as follows:

Type of fee	Type of security	Listed capital	Minimum fee (NOK)	Maximum fee (NOK)
Listing fee (annual fee)	Shares/equity certificates	NOK 72 per MNOK of market capitalisation	160,000	1,180,000
	Subscription rights	-	26,900	26,900
Inspection fee (fee per document)	Information document	-	62,000	62,000
	Eligibility report for continued listing	-	15,500	113,700
	Offer and offer documents	NOK 64.30 per MNOK of market capitalisation	187,500	321,400
	Additional fee for offers subject to shared jurisdiction etc.	-	53,600	53,600
	Additional fee for changes to offer	-	21,500	21,500
Other fees	Change of company name and/or ticker code		15,500	20,700
	Application for exemption from the provisions of Continuing Obligations	-	10,350	10,350

Registration fee for shares and subscription rights

The registration fees for new share issues where the total amount raised is up to NOK 26.25 million are now as follows:

Amount raised	Fee
Up to NOK 1 million	NOK 1,050
From NOK 1 million – NOK 5 million	NOK 5,250
From NOK 5 million – NOK 10 million	NOK 12,600
From NOK 10 million – NOK 26.25 million	NOK 26,250

The registration fee for other share issues carried out after the first admission to listing remains unchanged at 1 per mill (0.1 %) of the amount raised. The maximum registration fee is increased to NOK 400,000.

The registration fee for subscription rights is adjusted to NOK 14,500.

3. Fees for exchange traded funds (ETFs)

The introduction fee and annual listing fee for ETFs continue unchanged.

Other fees for the primary market remain unchanged.

A document providing information on all fees following these changes will be available on www.oslobors.no by 1 January 2015 at the latest.