

SECONDARY RECORDING OF SHARES

Euronext VPS support recording of both Norwegian and non-Norwegian shares in the VPS Register. Share Issuers typically choose to record their shares with Euronext VPS to enable transfers, trades, and settlement of shares in Norwegian kroner (NOK) in the securities settlement system (VPO NOK). The need for recording of shares in Euronext VPS could be triggered by e.g., a large Norwegian shareholder base and/or listing of shares on Oslo Børs, etc. Recording of shares in Euronext VPS can be achieved through either (1) ‘*primary recording of shares*’ or (2) ‘*secondary recording of shares*’. This document describes secondary recording of shares.

Affiliation of non-Norwegian Share Issuers are in general more complex than the process of affiliating a Norwegian Share Issuer and recording its financial instruments. Euronext VPS recommends that Share Issuers set up first contact with an Issuer Account Operator early in the recording process to clarify questions, agree on timeline and next steps, align on specific pre-requisites for recording, and seek approval from Euronext VPS to record the non-Norwegian instrument.

WHAT IS ‘SECONDARY RECORDING OF SHARES’?

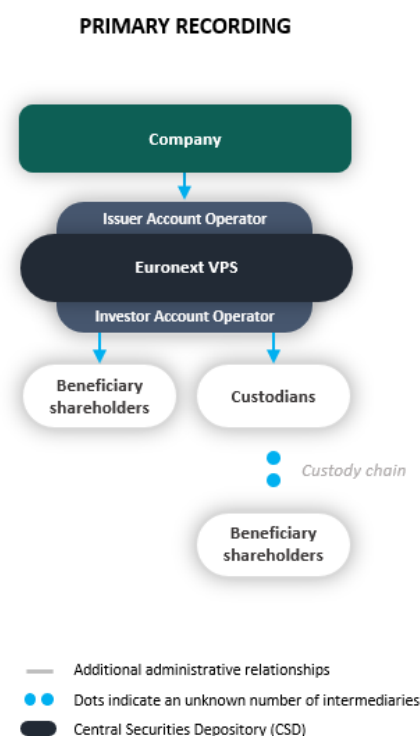
When a Share Issuer considers recording its shares in Euronext VPS it is important that the Share Issuer understands which forms of recording that are available and what form of recording that best accommodates the needs of the Share Issuer. Please see the differences between a *primary recording* and a *secondary recording* of shares in Euronext VPS, described below.

- **Primary recording of shares**

By primary recording of shares in Euronext VPS it follows that the Share Issuer has chosen Euronext VPS as the initial register of recording its shares in a book-entry system (“notary service”), where typically 100% of the share capital is recorded. This implies that Euronext VPS is the Issuer CSD of the shares, and that the shares recorded in Euronext VPS are not derived from another CSD or book-entry system.

Please note that a book-entry system has no precise definition in regulation. A book-entry system may be operated by different financial institutions and is not based on one particular method. A core feature is that securities is represented in book-entry form as direct issue in dematerialised form or immobilised when introduced to the book-entry system. Transfer of holdings are completed by debiting and crediting of accounts.

It is the Share Issuer who decides whether they would like to primary record shares in Euronext VPS, making the VPS Register the initial book-entry system for the shares. The ability of a Share Issuer to primary record its shares in



Euronext VPS is subject to the law governing the Share Issuer and Euronext VPS' Rulebook. Shares primary recorded in Euronext VPS are referred to as 'Primary Recorded Shares'. For more information about primary recording of shares, please refer to the separate service description for primary recording of shares (available on Euronext VPS' website).

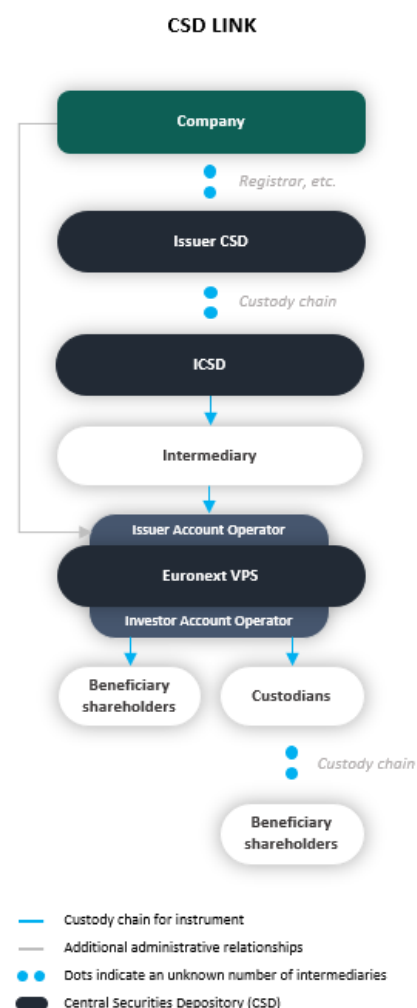
- **Secondary recording of shares ("CSD Link")**

Secondary recording of shares in Euronext VPS is limited to shares that are already recorded in another CSD ("Issuer CSD"). This implies that the Share Issuer records shares in the VPS Register that are *derived* from shares already (primary) recorded in the book-entry system of the Issuer CSD.

The number of shares secondarily recorded in the VPS Register could in principle be 100% of the total number of shares, however typically less than 100% of the total number of shares are secondarily recorded. The securities secondarily recorded in Euronext VPS are held on behalf of Euronext VPS by an intermediary. There could be one or more intermediaries in this chain from where the shares are initially recorded in book-entry form to the Euronext VPS Register. The system of holding shares through this relationship between account holders and account providers creates this "chain" or link, and the intermediaries in this chain are normally custodian banks, CSDs or other financial institutions. Shares secondarily recorded in Euronext VPS are referred to as 'Secondarily Recorded Shares'.

When a Share Issuer appoints an Issuer Account Operator for secondary recording of shares, the Issuer Account Operator entity will also hold a separate role as 'Intermediary' on behalf of Euronext VPS. A prerequisite for conducting a secondary recording of shares in Euronext VPS is that a corresponding number of shares, of which the Secondarily Recorded Share are derived from, are being held in safe custody on a secured account owned by Euronext VPS in the Intermediary's book-entry system. Similarly, the Intermediary must hold the ownership rights on behalf of Euronext VPS to a corresponding number of shares where the shares are initially recorded (e.g., a CSD). When the above conditions are met the Issuer Account Operator can record the Secondarily Recorded Shares.

Through this 'linked' set-up between intermediaries in the custody chain, Euronext VPS ensures that (1) Secondarily Recorded Shares are derived from a corresponding number of shares recorded in the initial book-entry system, (2) the corresponding number of shares recorded in the initial book-entry system are held in safe custody in the intermediary chain, and (3) that holding of Secondarily Recorded Shares represent rights to shares recorded in the initial book-entry system. Because of this, Secondarily Recorded Shares are recorded with the same ISIN as the shares recorded in the initial book-entry system, and the shareholders of Secondarily Recorded Shares could hold the same shareholder rights as if they held the shares recorded in the initial book-entry system directly.



Once the Secondarily Recorded Shares are recorded in the VPS Register, Euronext VPS will perform reconciliation of the number of shares secondary recorded in Euronext VPS and the number of shares that Euronext VPS holds on its securities account with the Intermediary to ensure the integrity of the Secondarily Recorded Shares. Information on the results of reconciliation, including any discrepancies, will be made available to the relevant Issuer Account Operator, who will address any discrepancies in the amount of the Secondarily Recorded Shares that is recorded in Euronext VPS and the amount of shares that Euronext VPS holds via the Intermediary.

For a Share Issuer to become recorded in Euronext VPS via a CSD Link, it is required that Euronext VPS already has (or establishes) a link to the relevant CSD (directly or indirectly). An up-to-date overview of active CSD Links can be found on Euronext VPS' website. Sometimes it is necessary to establish a new CSD Link to secondarily record shares, which is typically an extensive process, hence it is important that the Share Issuer contacts an Issuer Account Operator early.

Example: Secondary recording of a Finnish company

Company A is a Finland based company which has its primary listing on Nasdaq Helsinki. The company also want to list part of its shares on Oslo Børs (OSE). Because the company is Finland based and has its primary place of listing in Finland, Company A has its shares primary recorded in the Finnish central securities depository. Because of this, the Finnish CSD is the Issuer CSD of Company A. For Company A to list part of its shares on Oslo Børs, Company A must first contact an authorized Issuer Account Operator of Euronext VPS. The Issuer Account Operator assists Company A with transferring the number of shares to be listed on Oslo Børs through the appropriate chain of intermediaries. The shares to be listed at Oslo Børs must be transferred from the Finnish CSD (Issuer CSD) to a relevant (I)CSD. After transferring shares from the Finnish CSD to the (I)CSD, the shares recorded in the (I)CSD must then be recorded in the book-entry system of the Intermediary. When the shares are recorded in the Intermediary's book-entry system the Issuer Account Operator can secondarily record the shares in Euronext VPS. Once the shares are recorded in Euronext VPS, the Secondarily Recorded Shares are distributed to the relevant Account Holders (beneficiary shareholders on Individual Accounts and/or custodians on Nominee Accounts) and the Secondarily Recorded Shares can be listed and traded on Oslo Børs.

It is important to note, as further described later in this document, that the rights associated with the Secondarily Recorded Shares (and the shareholders ability to exercise their rights) may differ from the rights associated with the shares recorded in the initial book-entry system due to e.g., regulations in the local company law of the instrument and/or technical limitations in the relevant link. Furthermore, cut-off times for participation in corporate actions will be shorter for Secondarily Recorded Shares compared to the share recorded in the initial book-entry system because all intermediaries must have time to process the corporate actions.

Key attributes of secondary recorded shares

The following key attributes characterize secondarily recorded shares:

- **Same ISIN**
Secondarily Recorded Shares are recorded in Euronext VPS with the same ISIN as the shares they are derived from, i.e. the shares recorded in the initial book-entry system.
- **Recorded by the Share Issuer**
Secondarily Recorded Shares are recorded in Euronext VPS by the Share Issuer (via an Issuer Account Operator) after the Share Issuer submit a request to have its shares secondarily recorded.
- **Recorded under the same law of the Share Issuer**
The same law governing the shares recorded in the initial book-entry system will also apply to the Secondarily Recorded Shares. This is normally the law where the Share Issuer is incorporated.
- **Shareholders rights and obligations regulated by applicable law**
Secondarily Recorded Shares are derived from a corresponding number of shares in the initial book-entry system held by Euronext VPS through a chain of intermediaries. The shareholder rights and obligations associated with the Secondarily Recorded Shares are conceptually inherited from these shares and are regulated by the applicable law of these shares. It is however important to note that shareholder rights (e.g., ability to exercise rights during general meetings) associated with Secondarily Recorded Shares may differ from rights associated with shares recorded in the initial book-entry system due to local company law of the Share Issuer or technical limitations in the link. For more information, refer to the Corporate Action section.

HOW TO SECONDARY RECORD SHARES IN EURONEXT VPS

All registrations in Euronext VPS are made by authorized Issuer Account Operators, i.e. Euronext VPS does not have a direct contractual relationship with Share Issuers. The role of the Issuer Account Operator is primarily to record financial instruments in the VPS Register, to keep registered instrument information and information about Share Issuers up-to-date, handle corporate actions, and answer enquiries and communicate with Share Issuers. Issuer Account Operators are required to hold special authorization to be able to perform services for secondary recording of shares in Euronext VPS. An up-to-date overview of Issuer Account Operators authorized to secondary record shares can be found on Euronext VPS' website.

An important part of the affiliation process, and a pre-requisite for secondary recording, is to ensure that a link between the Issuer CSD and Euronext VPS exists, and if not, establish such link. Only when a link between the relevant intermediaries is established can a secondary recording of shares be completed. The Issuer Account Operator will assist the Share Issuer in evaluating whether a suitable link already exists.

The first step in becoming secondary recorded in Euronext VPS is for the Share Issuer to submit a request to have a financial instrument recorded to an Issuer Account Operator that is approved to provide services for secondary recording in Euronext VPS. After submitting a request to have a financial instrument recorded, the Share Issuer must provide the Issuer Account Operator with the information required by legislation, regulations issued pursuant to legislation, the Euronext VPS' Rulebook, and the Issuer Account Operator's procedures about both the Share Issuer itself and the instrument that is to be recorded. Furthermore, the Share Issuer must obtain a LEI (Legal Entity Identifier) number which it must ensure remains valid and

confirm that there is nothing in the law of its home country to prevent the Share Issuer from legally recording its instruments in the VPS Register.

The Share Issuer and the Issuer Account Operator must enter into an agreement to record the instrument in the VPS Register and an approval to record the instrument must be obtained from Euronext VPS prior to recording. The agreement between the Issuer Account Operator and the Share Issuer will ensure that the Share Issuer is aware of its rights and duties pursuant to the Euronext VPS' Rulebook and the Central Securities Depository Act.

The Issuer Account Operator appointed by the Share Issuer completes the process of secondary recording of shares in Euronext VPS' systems in its entirety. As part of the recording process, the Issuer Account Operator will complete numerous tasks as specified by Euronext VPS' Rulebook, e.g., to:

- Ensure the legality of recording the financial instrument
- Ensure the instrument can be entered into a relevant link (as described in this document)
- Ensure the instrument is assigned an ISIN and a CFI code according to relevant ISO standards
- Ensure required information about the instrument is received and registered in the VPS Register

Please note that only financial instruments that are dematerialized can be recorded in the VPS Register. A financial instrument represented by a document can only be secondary recorded in Euronext VPS if the Intermediary ensures that the document is destroyed, placed in safekeeping, or secured in another way to prevent it being transferable.

Once a Share Issuer has submitted required documentation, the Issuer Account Operator will carry out an assessment of the request and produce a reasoned recommendation for Euronext VPS that states either that the instrument is suitable for a secondary recording or that the request should be refused. Euronext VPS can instruct the Issuer Account Operator to request further documentation from a Share Issuer or other parties. Once Euronext VPS is of the view that the request has been sufficiently clarified, and the Issuer Account Operator has produced a reasoned recommendation, Euronext VPS decides whether the financial instrument can be secondary recorded in Euronext VPS.

According to the Euronext VPS' Rulebook, a Share Issuer may be refused to record Secondarily Recorded Shares if there is just cause for such a refusal. In the case of a refusal, the Issuer Account Operator will provide the Share Issuer with a reasoned refusal in writing.

When Euronext VPS has approved a request for a secondary recording, Euronext VPS will immediately notify the Issuer Account Operator, and the Issuer Account Operator will in turn immediately notify the Share Issuer. Once the Issuer Account Operator has provided Euronext VPS with written confirmation that the Share Issuer has entered into an agreement with the Issuer Account Operator (the "IAO-Issuer Agreement"), Euronext VPS will add the financial instrument to its list of Secondarily Recorded Shares approved for recording in Euronext VPS, whereupon the Issuer Account Operator can record the instrument in Euronext VPS.

When completing a secondary recording in Euronext VPS the Issuer Account Operator will distribute the right number of Secondarily Recorded Shares to the specified shareholders' securities safekeeping account ("VPS Accounts"). A VPS Account is an account for financial instruments in the VPS Register on which ownership rights and limited rights can be registered. Euronext VPS provide several types of VPS Accounts. The main groups of accounts are Individual Accounts, which belong to an individual investor and are in the name of the investor, and Nominee Accounts, which involve a Nominee holding instruments for its

customers on an account in the Nominee's name. Secondly Recorded Shares may be held on both Individual- and Nominee accounts (i.e., through one or more custodians) in Euronext VPS.

When the Share Issuer is a non-Norwegian entity, it is often beneficial to appoint a Norwegian legal counsel to assist with interpretations of and adaptations to Norwegian circumstances, etc.

RELATED SERVICES OFFERED BY EURONEXT VPS

Euronext VPS offer a wide range of core and ancillary services in addition to the above-mentioned recording services. On a general basis, Euronext VPS offer most of the products and services for secondary recorded shares (and its shareholders) that is offered to primary recorded shares in Euronext VPS. Most of Euronext VPS' services are designed to support Share Issuers and shareholders from Norway, thus it is important that Share Issuers of Non-Norwegian shares and its shareholders understands that there may be characteristics with the non-Norwegian shares that implies that the VPS related services are not applicable. A summary of key services offered to secondary recorded shares is provided below.

- **Settlement**

Euronext VPS offer the same settlement services to secondary recorded shares as for primary recorded shares. This includes Delivery versus Payment (DvP) in Norwegian Kroner (NOK) and Free of Payment (FoP) settlement. It is important to note that the CSDR Settlement Discipline regime applies to all EEA securities, and not securities from outside EEA.

- **Safekeeping**

Euronext VPS offer multiple different account types for safekeeping of financial instruments. Secondary recorded shares are eligible for safekeeping in Euronext VPS on the following account types:

- Individual Accounts
 - Ordinary VPS-accounts
 - Share Savings Accounts¹
- Nominee Accounts

Although the Secondly Recorded Shares can be safekept on the mentioned VPS Accounts, Account Holders and holders of limited rights to Secondly Recorded Shares should familiarize themselves with the special considerations and risks associated with holding Secondly Recorded Shares (e.g., default risk of involved intermediaries, etc.).

- **Cross-border instructions**

Account Holders desiring to transfer a holding to or from the initial book-entry system and the VPS Register can do so by delivering cross-border instructions via and in accordance with procedures established by the Account Holder's Investor Account Operator. All cross-border instructions in Euronext VPS are carried out as Free of Payment transactions.

¹ Only instruments fulfilling legal requirements set by Norwegian law may be safekept on Share Savings Accounts. For more information about Share Savings Accounts, please visit Euronext VPS' website.

- **Shareholder register**

Euronext VPS offer a shareholder register service originally built to accommodate the requirements of Share Issuers that are governed by Norwegian law and recorded in the VPS Register. According to Norwegian company law the shareholder register for those Share Issuers are held in the VPS Register. When such Share Issuers are recorded in Euronext VPS, a shareholder register is set up for the instrument. The shareholder register contains information on beneficial owners and nominees who have holdings in the instrument and other information required by Norwegian legislation (i.e., the information contained in the shareholder register may differ from information required by the applicable law of the Share Issuer). The shareholder register is updated daily based on information extracted and compiled from the VPS Register. A Share Issuer governed by non-Norwegian company legislation may also receive this service, however the Share Issuer must provide documentation that relevant company legislation or equivalent legislation accords the Share Issuer the right to receive the information that is made available by this service. It is important to note that the shareholder register service offered by Euronext VPS may contain nominees (and hence not all beneficiary owners) and is limited to Account Holders of Secondarily Recorded Shares. Share Issuers with a secondary recorded instrument should therefore consider, in cooperation with their Issuer Account Operator, whether this service fulfils their needs.

- **Tax reporting**

Euronext VPS offer tax reporting services for Share Issuers recorded in Euronext VPS. The service comprises reporting to the Norwegian Tax Administration (“NTA”) in respect of the instrument and the owners thereof which the Share Issuer of the instrument must provide pursuant to the Tax Administration Act. The tax reporting is required for Norwegian Share Issuers, and most of the Norwegian Share Issuers recorded in Euronext VPS therefore utilize this service. The tax reporting is optional for non-Norwegian Share Issuers but is by default provided for all Share Issuers (including Secondarily Recorded Shares) unless the Share Issuer, via its Issuer Account Operator, notifies Euronext VPS not to perform the reporting. By utilizing the tax reporting service the shareholder of the non-Norwegian Share Issuer gets automatic tax reporting of holdings and transactions in the company. Most non-Norwegian Share Issuers therefore also use the service.

Euronext VPS provides reporting in accordance with the Norwegian legislation and regulations in force at any time for such reporting as set out in the NTA's format for the submission of information to the Norwegian Tax Administration's Shareholder Register. The Share Issuer and the Issuer Account Operator must ensure that Euronext VPS has complete information on all corporate actions carried out in the financial instrument in question. It is important to note that the service offered by Euronext VPS is limited to reporting of Account Holders holding Secondarily Recorded Shares. Share Issuers with a secondary recorded instrument should consider in cooperation with their Issuer Account Operator whether this service is required and/or fulfils their needs.

- **Corporate actions**

Euronext VPS offers services for Issuer Account Operators so that they can administer and calculate corporate actions on behalf of Share Issuers and, where appropriate, prepare the basis for registration in the VPS Register. Pursuant to Norwegian regulation, Euronext VPS is required to ensure the timely transmission of precise information on the processing of corporate actions to participants in the VPS Securities Settlement System and participating CSDs. A Share Issuer must therefore notify the Issuer Account Operator, via the relevant chain of intermediaries, of a corporate action to ensure that the event is properly executed. The Issuer Account Operator will register the necessary information in the VPS Register as required by the information received from the Intermediary and without undue delay. The relevant dates registered by the Issuer Account Operator in connection with a corporate action, can differ from the dates that apply where the

shares are initially recorded. Furthermore, payments processed via Euronext VPS due to corporate actions are made in Norwegian Kroner.

In a CSD Link, the Share Issuer will register information about the relevant corporate action with its Issuer CSD, and then the information will be automatically distributed down the chain of intermediaries and to Euronext VPS' Intermediary through ISO-messages (market practice). Relevant information on corporate actions and other relevant information involving Secondly Recorded Shares that the Issuer Account Operator receives through link will be sent to shareholders through Euronext VPS' digital service or by mail. For participants or Account Holders that have entered into an agreement to receive information in ISO format, such information will be sent to the recipient's message receiving system in this format.

Some examples of corporate actions and special considerations are mentioned below. In certain situations, an Account Holder holding Secondly Recorded Shares may want to exercise shareholders rights that goes beyond the services that Euronext VPS supports (e.g., participating in a general meeting where the local company law requires shareholders to be listed in the Register of Members). In such cases an Account Holder may convert their Secondly Recorded Shares out of Euronext VPS and be registered as a beneficial owner of shares in the relevant book-entry system (or Register of Members) to avoid any limitations that may be imposed by holding the instrument in a link. It is important that Share Issuers and shareholders confer with their Account Operator regarding any specific questions related to the corporate actions that they may have as early as possible. Furthermore, it is important to note that the services offered by Euronext VPS is limited to Account Holders of Secondly Recorded Shares, and that it is only corporate actions derived from the shares recorded in the initial book-entry system that can be registered for the Secondly Recorded Shares. Share Issuers with a secondary recorded instrument should therefore consider in cooperation with their Issuer Account Operator whether these services fulfil their needs.

- ***Private placements and share issues***

Euronext VPS offer functionality to Issuer Account Operators for administering and registering subscriptions in private placements and share issues, including settling cash payments from Account Holders in connection with such corporate actions. Issuer Account Operators receive information regarding the corporate action from the relevant intermediaries for the Secondly Recorded Shares. Account Holders will settle cash payments in connection with Secondly Recorded Shares in accordance with the instructions issued in each specific instance. The Issuer Account Operator responsible for the corporate action (may differ from the regular Issuer Account Operator, see Euronext VPS' Rulebook for more information) will receive payments from Account Holders, including in connection with the exercise of subscription rights. The Issuer Account Operator will ensure that payments are transferred to the Intermediary's cash account and that the Account Holders receive the appropriate number of Secondly Recorded Shares on their VPS Accounts as a result of the corporate action.

- ***Dividend distribution, capital repayment, and liquidating dividends***

Euronext VPS offer functionality for distributing payments from a Share Issuer to its shareholders in cooperation with the Issuer Account Operator of the instrument. The functionality calculates dividends and other cash benefits based on the information the Issuer Account Operator has provided to Euronext VPS. The Issuer Account Operator will on behalf of Euronext VPS pay dividends and other cash benefits to Account Holders on the date that the Issuer Account Operator has registered in Euronext VPS. Cash settlement will take place using the bank account that the Account Holders have specified to its Investor

Account Operator. Account Holders will receive settlement for such distributions from the Issuer Account Operator. Where a distribution is denominated in a currency other than NOK, the amount will be converted into NOK based on the relevant exchange rate at the time offered by the bank carrying out the exchange, unless otherwise determined for a specific type of instrument. The Issuer Account Operator will carry out reconciliation and will manage rejected payments and enquiries from Account Holders in connection with the payment of dividends and other distributions related to Secondarily Recorded Shares. Default withholding tax charged is at maximum level.

- **General meetings**
Euronext VPS offer functionality for Issuer Account Operators to assist Share Issuers with the administrative part of conducting general meetings and ensure Shareholders Rights Directive II² ("SRD II") requirements for instruments recorded in Euronext VPS are upheld. The functionality related to assisting a Share Issuer with the administrative part of conducting an general meeting is only relevant for Share Issuers where (1) the Issuer Account Operator is appointed to assist the Share Issuer in conducting their general meeting and (2) all shares are recorded with Euronext VPS. The functionality ensuring Shareholders Rights Directive II requirements are upheld (e.g., transmission of relevant information and votes) is relevant to all Share Issuers recorded in Euronext VPS. Account Holders of Secondarily Recorded Shares will typically vote via proxy reporting. However, it is important to note that for shareholders to exercise their shareholders rights it may sometimes be necessary to transfer their holding of Secondarily Recorded Shares from Euronext VPS and into the Share Issuer's Issuer CSD or Register of Members. This is case-by-case dependent (e.g., due to the governing law of the instrument) and should be clarified by/with the relevant Account Operators.
- **Split / reverse split**
For (reverse) split of shares, Issuer Account Operators will do necessary calculation and update the balance of the relevant instruments and the holdings on the VPS Accounts in the VPS Register on the applicable record date according to the applicable ratio. Issuer Account Operators receive relevant information from the relevant Intermediaries for the instrument.
- **Acquisition**
Euronext VPS offer functionality for Issuer Account Operators in connection with acquisition of shares recorded in Euronext VPS, e.g., to block movements of holdings of a shareholder that has already accepted an offer until the acquisition is completed.
- **Compulsory redemption**
Euronext VPS offer functionality for Issuer Account Operators to complete compulsory redemptions (squeeze-out) of minority shareholders and/or compulsory acquisition of small shareholdings. The ability to make use of this functionality is dependent upon the applicable law governing the instrument.
- **Merger / demerger**
Euronext VPS offer functionality for Issuer Account Operators to complete mergers and/or demergers. Functionality for mergers is used where a company acquires another company,

² Per time of writing (February 2021), SRDII was not implemented into Norwegian law. Euronext VPS' services will be SRDII compliant when SRDII is implemented into Norwegian law.

and the shareholders of the acquired company are allocated the correct number of shares in the acquiring company (provided the acquiring company have its shares recorded in Euronext VPS) and holdings in the acquired company are simultaneously redeemed. Functionality for demergers is utilized where a company is divided into two or more companies, and the company's shareholders are allotted shares in the new company (if the new company's shares are recorded with Euronext VPS) in addition to shares they already own. The functionality is only available in cases where the acquiring company or the new company is recorded in Euronext VPS, hence the functionality will typically not be so useful for Secondly Recorded Shares. Issuer Account Operators receive relevant information from the relevant Intermediaries for the instrument.

- **Bonus issue**

Euronext VPS offer functionality for Issuer Account Operators to conduct bonus issues from Share Issuers. The service consists of allotting new shares, either in the same ISIN or in a new ISIN, to existing shareholders without payment. The functionality is only available in cases where the ISIN to be allotted to the existing shareholders is recorded in Euronext VPS. Issuer Account Operators receive relevant information from the relevant Intermediaries for the instrument.

ISSUANCE FEES (RELEVANT FOR ISSUERS)

The price model for Secondly Recorded Shares is based on the below-mentioned value drivers. These fees are charged the *Issuer* Account Operators. For more information on fee levels, please refer to the latest fee schedule available on Euronext VPS' website.

- **Variable fee – Affiliation of new instrument**
The fee is calculated based on the number of hours spent by Euronext VPS personnel in relation to secondary recording of new instruments through a link. The fee is invoiced by Euronext VPS to Issuer Account Operators per affiliation of new secondary recorded instrument.
- **Variable fee – Nominal capital**
The fee is calculated based on the amount of nominal capital that is recorded in Euronext VPS per ISIN. The fee is invoiced by Euronext VPS to Issuer Account Operators per ISIN per month.
- **Variable fee – Number of investors**
The fee is calculated based on the number of investors holding the security that is recorded in Euronext VPS per ISIN. The fee is invoiced by Euronext VPS to Issuer Account Operators per ISIN per month.
- **Variable fee – Number of ownership updates**
The fee is calculated based on the number of ownership updates that have occurred in a security that is recorded in Euronext VPS per ISIN. The fee is invoiced by Euronext VPS to Issuer Account Operators per ISIN per month.
- **Variable fee – Conversions in/out of secondary recorded instruments**
The fee is calculated based on the number of transactions causing a conversion of shares in/out of Euronext VPS per ISIN. The fee is invoiced by Euronext VPS to Issuer Account Operators per ISIN per month.

month.

- **Variable fee – Re invoicing of costs incurred in custody chain (1:1 ratio)**
Euronext VPS will re-invoice any costs incurred outside of Euronext VPS per ISIN to the Issuer Account Operator on a 1:1 ratio (i.e., Euronext VPS adds no mark-up on such costs). This includes any costs in establishing new links to accommodate issuance of a new issuers (if applicable).
- **Fixed fee – Monthly fee for secondary recording of shares**
The fee is differentiated based on the listing status of the secondary recorded instrument. The fee is invoiced by Euronext VPS to Issuer Account Operators per ISIN per month.

In addition to the above-mentioned fees the appointed Issuer Account Operator of the Secondarily Recorded Shares may add fees according to their fee schedules. Euronext VPS does not invoice the Share Issuer directly due to the use of Issuer Account Operators as an intermediary between Euronext VPS and the Share Issuer. The Issuer Account Operator invoices the Share Issuer. The invoices sent by Issuer Account Operators to Share Issuers shall state which services are invoiced from Euronext VPS for the Share Issuer's use of Euronext VPS' services.

SAFEKEEPING AND ASSET SERVICING FEES (RELEVANT FOR INVESTORS)

The safekeeping and asset servicing price model for Secondarily Recorded Shares is based on the below-mentioned value drivers. These fees are charged the *Investor* Account Operators. For more information on fee levels, please refer to the latest fee schedule available on Euronext VPS' website.

- **VPS Account fee**
Euronext VPS charges a monthly fee for active VPS Accounts. Either the end-investor or its custodian must have an account in Euronext VPS to safekeep secondary recorded shares and/or other instruments.
- **Assets under Custody (AuC) fee**
Euronext VPS charges a basis point fee that is calculated based on the total assets that are safekept on the end-investor or its custodian's VPS-account.
- **Activity related fees**
Euronext VPS charges fees for activity related services, e.g., generating and sending 'notification of change' after settlement of a trade.

In addition to the above-mentioned fees the appointed Investor Account Operator may add fees according to their fee schedules. Euronext VPS does not invoice the investor (or its custodian, if applicable) directly due to the use of Investor Account Operators as an intermediary between Euronext VPS and the investor.

LISTING ON EURONEXT

If the Secondarily Recorded Shares are to be listed at a Euronext marketplace it is important that the Share Issuer set up first contact with Euronext at an early stage in the listing process to clarify questions, agree on timeline and next steps, and align on specific pre-requisites for listing.

Detailed information about requirements, procedures, and continuing obligations of issuers whose securities are admitted to trading can be found on Euronext's [website](#).

CONTACT INFORMATION

For more information, consultation and discussion please contact Euronext VPS' Business Operations:

- E-mail: Utsteder@euronext.com

ABBREVIATIONS

The following abbreviations could be found in this document:

Abbreviation	Definition
CSD	Central Securities Depository
Issuer CSD	A CSD in which securities are initially recorded
Investor CSD	A CSD with a technical link to the Issuer CSD, where shareholders can hold the shares on securities accounts
ICSD	International CSD
ISIN	International Securities Identification Number
FOP	Free of payment
DvP	Delivery versus payment
VPS Register	The central securities register and book-entry system operated by VPS that comprises registrations carried out as part of the registration activities
VPS Account	An account for the registration of ownership rights and limited rights to holdings in financial instruments that are recorded in the VPS Register
NDR	Norwegian Depository Receipt
NDR Issuer	The company (depository bank) that has issued the depository receipts that are subject for registration in a CSD Register
NDR Holder	The registered owner of the NDR certificates in the VPS Register
Sponsored NDR	An NDR issued in agreement directly with the Share Issuer
Unsponsored NDR	An NDR issued without an agreement directly with the Share Issuer
Share Issuer	The company that seeks to record its shares in the VPS Register
Company Shares	Company Shares represents the Share Issuer's shares recorded in the initial book-entry system or Register of Members
Secondarily Recorded Shares	Recording of shares in the VPS Register in a situation where the shares are already recorded in another book-entry system
Primary Recorded Shares	Recording shares in the VPS Register in the situation where this is the initial recording of the shares in a book-entry system
Issuer Account Operator	The role of the Issuer Account Operator is to record financial instruments in the VPS Register and to keep registered instrument information and information about issuers up to date. The Issuer Account Operator shall answer enquiries and communicate with issuers and otherwise assist issuers in connection with matters that arise because their financial instrument(s) is/are recorded in VPS, including assistance in connection with registering corporate actions
Book-entry system	A book-entry system has no precise definition in regulation. A book-entry system may be operated by different financial institutions and is not based on one particular method. A core feature is that securities is represented in book-entry form as direct issue in dematerialized form or immobilized when introduced to the book-entry system.