

COSTS, FEES AND COMPENSATIONS

(pursuant to Section 10-8 and Section 10-15 of the Securities Regulations)

Below follows an overview of the fees accruing for the services provided by Pareto Securities AS.

Trading in equities, primary capital certificates, Exchange Traded Funds (ETF), Exchange Traded Notes (ETN) and bonds

Product	Fee type	Calculation base	Fee accrues to
Equities, ETN and ETF (secondary market)	Commission	Lump sum corresponding to a percentage, normally up to 2.5% of purchases/sales. Minimum commission is up to NOK 500 per trade. The actual percentage is specified in the contract note.	Pareto Securities AS
Bonds (secondary market)	Price margin	The price margin is calculated as a mark-up on the purchase price or a mark-down on the sales price. The price margin will normally be in the 0.2 – 1.0% range, calculated on the basis of the nominal value of the bond.	Pareto Securities AS

Products intermediated to Pareto Asset Management AS

Product	Fee type	Calculation base	Fee accrues to
Equity/fixed-income and combination funds and active management	Subscription costs	0 – 3%	Up to 50% of the subscription costs shall accrue to Pareto Securities AS
	Annual management fee	0 – 3% of the client's holdings in the fund	Up to 50% of the management fee for the first year shall accrue to Pareto Securities AS

Clients intermediated to or from Pareto Wealth Management AS

Upon intermediation of clients to Pareto Wealth Management AS from Pareto Securities AS, Pareto Securities AS shall receive 50% of generated revenues on such clients in the first 12 months after establishment of the client relationship. Upon intermediation of clients from Pareto Wealth Management AS to Pareto Securities AS, Pareto Wealth Management AS shall receive 50% of generated revenues on such clients in the first 12 months after establishment of the client relationship.

Clients intermediated to Pareto Securities AB, NUF

Product	Fee type	Calculation base	Fee accrues to
Equities, ETN and ETF (secondary market)	Commission	Lump sum corresponding to a percentage, normally up to 2.5% of purchases/sales. Minimum commission is up to NOK 500 per trade. The actual percentage is specified in the contract note.	Pareto Securities AS
Bonds (secondary market)	Price margin	The price margin is calculated as a mark-up on the purchase price or a mark-down on the sales price. The price margin will normally be in the 0.2 – 1.0% range, calculated on the basis of the nominal value of the bond.	Pareto Securities AS
Short trading in equities and borrowing of securities in connection with such trading	Commission	Lump sum corresponding to a percentage of the total invested amount	Pareto Securities AS
	Establishment fee	Lump sum of up to NOK 500	50% of the net fee shall accrue to Pareto Securities AS
	Interest	Interest rate for the period of borrowing of the security. The interest rate will vary from security to security and by the time of establishment of the loan	50% of net interest revenues p.a. shall accrue to Pareto Securities AS

Settlement account	Interest	Amount deposited in the account	30% of net interest revenues p.a. shall accrue to Pareto Securities AS
Equities credit	Establishment fee	Amount outstanding on the account	30% of net revenues p.a. shall accrue to Pareto Securities AS

Clients intermediated to Pareto Bank ASA

Pareto Securities AS operates in close collaboration with Pareto Bank ASA, and can receive remuneration from the bank for the services mentioned below:

Product	Fee type	Calculation base	Fee accrues to
Short trading in equities and borrowing of securities in connection with such trading	Commission	Lump sum corresponding to a percentage of the total invested amount	Pareto Securities AS
	Establishment fee	Lump sum of NOK 500	40% of the fee shall accrue to Pareto Securities AS
	Interest	Interest rate for the period of borrowing of the security. The interest rate will vary from security to security and by the time of establishment of the loan	40% of the interest shall accrue to Pareto Securities AS
Equities credit	Establishment fee		Pareto Securities AS can receive all or part of the establishment fee. See also the price list of the bank.

Products intermediated to Mfex Mutual Funds Exchange AB

Pareto Securities AS uses Mfex upon intermediation of fund orders to fund managers domestically and abroad. Mfex normally receives up to 50% of the fund's management fee from the fund manager. Pareto Securities receives a variable portion of such fee payment from Mfex.

Product	Fee type	Calculation base	Fee accrues to
Equity/fixed-income and combination funds	Annual management fee	0 – 1.78% of the client's holdings in the fund	Up to 95% of the management fee received by Mfex may accrue to Pareto Securities AS