MAIN MARKET
EQUITY ISSUERS ON NASDAQ COPENHAGEN
EFFECTIVE JANUARY 2015
Prices in DKK

LISTING FEES

APPLICATION/REGISTRATION FEE

<table>
<thead>
<tr>
<th></th>
<th>Fixed Fee</th>
<th>Variable Fee</th>
<th>Maximum Fee fixed and variable</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED FEE</td>
<td>300 000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>VARIABLE FEE</td>
<td>300 per MCAP million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MAXIMUM FEE fixed and variable</td>
<td></td>
<td></td>
<td>850 000</td>
</tr>
</tbody>
</table>

SECONDARY LISTING: 50% discount on the fixed, variable and maximum fee

The fixed fee is due at preliminary application before the exchange starts processing the listing.

The variable fee is due after completion of the listing and is based on the average market capitalization for the first month of trading.

If substantial changes are made to a company during a short period of time, or in its business activities in other respects, to such a degree that the company may be regarded as a new undertaking, the exchange may initiate an examination comparable to that conducted for an entirely new company applying for listing on the exchange. If this is considered to be the case, the exchange may charge application fees in accordance with the above.

ANNUAL FEE

<table>
<thead>
<tr>
<th></th>
<th>Fixed Fee</th>
<th>Variable Fee</th>
<th>Maximum Fee fixed and variable</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED FEE</td>
<td>85 979</td>
<td></td>
<td></td>
</tr>
<tr>
<td>VARIABLE FEE</td>
<td>53.74 per MCAP million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MAXIMUM FEE fixed and variable</td>
<td></td>
<td></td>
<td>644 845</td>
</tr>
</tbody>
</table>

The annual variable fee is based on the average market capitalization for the previous year (December to November). The average market capitalization will be calculated based on the closing price for each trading day.

New issuers admitted to trading shall pay the full fixed annual fee, plus the variable annual fee for the remainder of the year calculated based on the average market capitalization for the first month of trading.

The annual fee covers one calendar year and is invoiced in January, or within two months after a new listing.

The annual fee will not be refunded if a company is delisted during the calendar year.

1 Discounts on secondary listing application/registration fees are open for companies listed on the main market on all Nasdaq exchanges, Deutsche Börse, London Stock Exchange, NYSE, Euronext, Oslo Børs, Hong Kong Exchanges and Clearing, Australian Securities Exchange, Singapore Exchange or Toronto Stock Exchange.
## CORPORATE ACTION FEES

<table>
<thead>
<tr>
<th><strong>SHARE ISSUES</strong></th>
<th>Fixed fee + 1.5% of the issued amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED FEE PER NEW ISSUE</td>
<td>20 700</td>
</tr>
<tr>
<td>MAXIMUM FEE</td>
<td>310 000</td>
</tr>
</tbody>
</table>

### INTERIM INSTRUMENTS for temporary trading

| **LISTING FEE per instrument** | 25 000 |

### EMPLOYEE SHARE ISSUE
Including capital increase resulting from exercise of options and warrants | 10 300 |

### ISSUE OF WARRANTS

| Where warrants are admitted to trading, the following fee is payable: | 20 700 + 1.5% of the proceeds |
| Subsequently, no additional fee is payable when the shares are admitted to trading | |
| Where no warrants are admitted to trading, the following fee is payable when the shares are admitted to trading | 20 700 + 1.5% of the proceeds |

### BONUS ISSUE, SPIN-OFF & STOCK DIVIDEND
20 700

### MERGER OF SHARE SERIES
14 900

### CONVERSION OF SHARES
3 700

### LISTING OF ADDITIONAL SHARE SERIES
26 000

### STOCK SPLIT/REVERSED STOCK SPLIT
31 000

### REDUCTION OF SHARE CAPITAL
10 300

### NAME CHANGE
Company name and/or trading code | 14 900

### COMPANY DELISTING FEE
The delisting fee is due at preliminary application | 52 100

The above fees except for application/registration fee shall annually be adjusted in accordance with local inflation.

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Payment term for all fees covered in this price list is 30 days net.

No fees covered in this price list will be reimbursed.

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2 Please note that one corporate action can trigger more than one type of corporate action fee.

2 All types of share issues except Employee Share Issue, please see separate heading.

4 No delisting fee will be charged for companies having been admitted for trading on First North.