

JOINT MERGER PLAN

FOR MERGER BETWEEN

**ARCTIC SECURITIES AS
as transferee company**

and

**NORDIC FIXED INCOME AB
as transferor company**

Oslo, 5 February 2016

1. Parties

This merger plan (the "**Merger Plan**") is prepared by the Boards of Directors of :

- (a) Arctic Securities AS ("**Arctic**"), a Norwegian limited liability company, registration no. 991 125 175, Haakon VII's gate 5, 0161 Oslo, Norway, registered municipality: Oslo, as transferee company; and
- (b) Nordic Fixed Income AB ("**NOFI**"), a Swedish limited liability company, registration no. 556545-0383, Birger Jarlsgatan 6, 102 40 Stockholm, Sweden, registered municipality: Stockholm, as transferor company.

2. Reasons for the merger

NOFI is today a wholly owned subsidiary of Arctic. The purpose of the merger is to achieve a more rational organisation of the activities of the Arctic group and possibilities of better utilisation of the total resources. In addition, the Arctic group wishes to gather the operations and activities under the same brand.

3. The merger

3.1 Company law, considerations, management etc.

The merger is carried out in accordance with the rules on cross border mergers between a parent company and a wholly owned subsidiary in section 13-25 of the Norwegian Private Limited Companies Act (the "**Norwegian Private Companies Act**"), cf. the Norwegian Public Limited Companies Act (the "**Norwegian Public Companies Act**") section 13-25 and section 13-36 and section 23-36 and 23-51 of the Swedish Limited Companies Act (the "**Swedish Companies Act**").

NOFI's assets, rights and obligations are taken over as a whole by Arctic without consideration, cf. Norwegian Public Companies Act section 13-36 (1) no. 2 and section 23-28 and 23-51 of the Swedish Companies Act.

Since no consideration shall be rendered, the merger will not cause any shares to be issued or imply any amendments to Arctic's register of shareholders.

Arctic is to take over the management of NOFI as soon as the Merger Plan has been approved by Arctic and NOFI.

3.2 Special rights

There are no shareholders with special rights or holders of subscription rights in accordance with chapter 11 of the Norwegian Private Companies Act or 23-5 of the Swedish Companies Act in NOFI. No special right or advantages are to accrue to any member of the Board of Directors of any company in connection with the merger.

4. Accounts and articles of association

The articles of association and annual reports for the last three years (including annual accounts and confirmation from the auditor) of Arctic are attached hereto as Appendix 1 and Appendix 2. The articles of association and annual reports for the last three years (including

annual accounts and confirmation from the auditor) of NOFI are attached hereto as Appendix 3 and Appendix 4.

5. Tax and accounting matters

The merger is carried out with tax discontinuity for Norwegian tax purposes pursuant to the Norwegian Tax Act, i.e. the parties have decided not to claim the merger being carried out with tax continuity pursuant to the Norwegian Tax Act Chapter 11. For Swedish tax purposes, the merger is carried out as a tax free merger pursuant to chapter 37 of the Swedish Tax Act.

The annual reports for Arctic dated 31 December 2014 and annual reports for NOFI dated 31 December 2014 have made the basis for the terms of the merger.

The merger will be carried out with continuity for accounting purposes and book entries (assets and liabilities) from the group accounts of Arctic will therefore be carried forward (group continuity).

The merger is carried out, for taxation and accounting purposes, with effect from 1 January 2016. Transactions in NOFI are, for accounting purposes, to be regarded as having been made on account of Arctic from 1 January 2016.

6. Completion and effective date

The merger takes effect, for corporate law purposes, on the date when the merger is registered as completed in the Norwegian Register of Business Enterprises, cf. section 13-32 of the Norwegian Public Companies Act and at Bolagsverket in Sweden, cf. section 23-49 of the Swedish companies act. At completion, the following effects of the merger occur:

- (a) NOFI's assets, rights and obligations are transferred to Arctic; and
- (b) NOFI is dissolved.

The address for the transferee, Arctic, will still be Haakon VII's gate 5 0161 Oslo, Norway. The articles of association for Arctic will remain the same after the merger (please see Appendix 1).

7. Conditions for completion

There are no conditions for the completion of the merger.

8. Costs

Arctic shall cover the costs related to the merger.

No fees shall be paid to the Directors of the Board or the CEO in Arctic or NOFI with regards to the merger. The auditors should be paid according to invoice.

9. The implications of the merger on the employees

By completion of the merger all employees of NOFI are transferred to Arctic (to the already operating Swedish branch of Arctic in Stockholm). Apart from this the rights and obligations of the current employees are not affected by the merger.

The employees of both Arctic and NOFI have been informed and have been given the right to discussions in accordance with section 16-5 of the Norwegian Working Environment Act and section 6 (b) of the Swedish Labour Protection Act and section 11 and 13 of the Co-determination Act , respectively. In addition, all the employees have been informed about the right for representation in accordance with section 13-34 of the Norwegian Public Companies Act, cf. regulation on the employees' right to representation in a cross border merger and the Swedish act on the employees' right to representation in a cross border merger (SFS 2008:9) respectively.

The Merger Plan with appendices shall be made known to the employees. Any written comments from the employees shall be attached to the Merger Plan as Appendix 5.

10. Amendments to the Merger Plan

The Boards of Directors of the companies may jointly amend the Merger Plan.

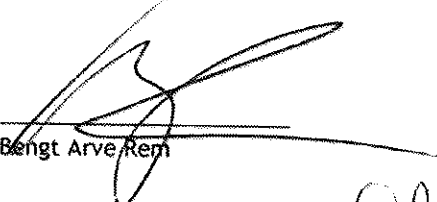
The Chairperson of the Board of Directors of Arctic may make any amendments to the merger plan necessary for the registration of the merger with the Norwegian Register of Business Enterprises and Bolagsverket in Sweden.

The Board of Directors of Arctic Securities AS


Oslo, 5 February 2016


Inge Ketil Hansen (Chairperson)


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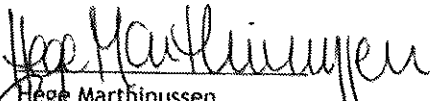

Arthur Sletteberg

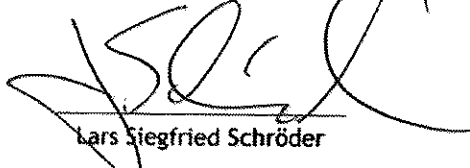

Egil Garder

The Board of Directors of Nordic Fixed Income AB

Oslo, 5 February 2016


Anders Eivind Eide (Chairperson)


Hege Marthinussen


Lars Siegfried Schröder

Appendices:

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| Appendix 1 | Articles of association of Arctic |
| Appendix 2 | Annual reports for the last three years (including annual accounts and confirmation from the auditor) of Arctic |
| Appendix 3 | Articles of association of NOFI |
| Appendix 4 | Annual reports for the last three years (including annual accounts and confirmation from the auditor) of NOFI |
| Appendix 5 | Any written comments from the employees |