

The Family & Friends rules

1 General

The Family & Friends list is operated by NOTC AS. Family & Friends is not a regulated market, multilateral trading facility or any other type of trading venue, and is not subject to the provisions of the Stock Exchange Act and Securities Trading Act with corresponding regulations. The list contains limited regulation and investments may imply high risk. Investors should take this into account when making investment decisions.

2 Registration

2.1 Conditions

Companies wanting to register on the Family & Friends list must observe the following:

- a) The estimated market value of the company's shares to be registered must be less than NOK 100 million. NOTC AS may grant exemption from this requirement, based on but not limited to, the company's size, shareholder structure, profile and suitability for registration.
- b) The shares in the company must be registered with an electronic register of shareholders.
- c) The shares in the company must have an ISIN number.
- d) The company must have a LEI (Legal Entity Identifier) code.
- e) The company must inform NOTC AS in the registration form (please see item 2.3 below) if the company pursuant to its articles of association, law or regulation or otherwise has a discretionary right to bar a share acquisition or impose other restrictions (e.g. according to the Private Limited Companies Act Section 4-15, second and third paragraphs), or if any ownership or voting restrictions exist.
- f) For general suitability, please see item 2.4 below.

2.2 Documents

In addition to the registration form (please see item 2.3 below), an investment firm that uses the NOTC system ("Member Firm") must submit the following information to NOTC AS:

- a) Copy of certificate of incorporation for company;
- b) Copy of articles of association for company;
- c) Copy of shareholder register;
- d) If applicable, copy of the last annual report, interim report or opening balance sheet;
and

- e) If applicable, company presentation, investor presentation used in capital raising, prospectus etc.

2.3 Procedures

(1) The companies themselves cannot seek any registration on the Family & Friends list, and the companies must therefore contact a Member Firm in order to sponsor a registration, who will send the registration form to NOTC AS on behalf of the company.

(2) It is the company's responsibility to submit accurate and correct information in the request for registration, fill out the registration form and submit relevant documents to the Member Firm. A copy of the registration form is set out on the web page www.notc.no.

(3) The Member Firm must confirm in the registration form that it has performed the «Know Your Customer» and «Anti Money Laundering» procedures in accordance with prevailing laws and regulations. The registration form must be sent by the member firm to NOTC AS, post@notc.no, together with the required appendices set out in item 2.2 above.

(4) The general conditions for registration set out above will be reviewed by NOTC AS. Please note that NOTC AS reserves the right to not process the registration request in the event not all appendices are enclosed and to call for a meeting with the company at its own discretion in order to decide if the company fulfills the conditions.

(5) When the completed registration form and appendices are submitted to NOTC AS, evaluation will normally take 1-2 business days and the company may be registered after 2-3 business days subsequent to submitting the registration form.

(6) If the registration is approved, NOTC AS will send the executed registration agreement and a user guide to the NOTC-system to the contact person of the company.

(7) A company's shares may be admitted to the Family & Friends list when the decision by NOTC AS approving the registration has been sent to the company and any conditions it may have imposed have been satisfied. A copy will also be sent to the Member Firm.

(8) Prior to registration, a ticker code needs to be generated if not already decided and a short description of the new registration will be published by NOTC AS together with the company description drawn up for this purpose.

2.4 Suitability

Even though the above registration criteria are fulfilled, NOTC AS may in its sole discretion refuse a company to be registered on the Family & Friends list. This may be based on, but not limited to, the company's size, shareholder structure, profile and general suitability for registration. If relevant, NOTC AS may advise and guide the company to seek admission on other lists operated by NOTC AS or Oslo Børs ASA.

3 Continuing obligations

3.1 Contact person

The company shall at all times have one designated person who can be contacted by NOTC AS.

3.2 Information to NOTC AS

(1) The company shall notify NOTC AS in writing by e-mail to post@notc.no of any *changes* in the following matters:

- a) The company's name and contact details (postal and street address, billing address, e-mail address, website and telephone number);
- b) The company's contact person, with e-mail address and telephone number;
- c) The company's international securities identification number (ISIN);
- d) The company's share capital, hereunder changes in number of outstanding shares, nominal value, splits or reverse splits in shares and the dates for effectiveness of such changes.
- e) Any changes in the rights attaching to the company's shares, including any changes in related financial instruments issued by the company;
- f) Any ownership restrictions on the company's shares arising as a matter of law, license terms or the company's articles of association, together with information where appropriate on the proportion of the shares to which any such restriction applies;
- g) Decisions by the board of directors, general meeting or other corporate body on
 - i. dividends;
 - ii. mergers/demergers;
 - iii. increases or decreases in share capital;
 - iv. issue of subscription rights;
 - v. issue of new loans;
- h) Information on payment of dividends; and
- i) The company's listing or application for admission on a regulated market, multilateral trading facility or any other trading venue.

(2) NOTC AS shall be notified as soon as possible and in advance of the proposed effective date of such changes so that changes can be made in the NOTC-system at the correct time. The company must provide NOTC AS with appropriate documentation in the form of company certificate, transcripts from register of shareholders or similar.

3.3 Communication with NOTC AS

All requests and other communications between the company and NOTC AS must be submitted in writing by e-mail to post@notc.no. NOTC AS shall deal with such communications without undue delay and communicate the result in writing.

3.4 Information to the market

(1) Any notice to shareholders, including but not limited to notices and minutes for general meetings, should be distributed through the NOTC-system no later than the time at which such notice is distributed.

(2) Annual reports should be distributed through the NOTC-system as soon as possible after the report is registered in the Register of Company Accounts.

(3) If the company's shares are restricted on buy/sell interests, the company will have to inform the market twice a year about the restrictions, on the first business day after 1 January and 1 July respectively.

(4) Release of additional information to the market is optional. If such information is being provided by the company, the information should be released in a consistent manner.

3.5 Deregistration

(1) The company may apply to NOTC AS to have the company's shares deregistered from the Family & Friends list.

(2) NOTC AS can deregister the company's shares from registration if they no longer satisfy the rules for the Family & Friends list. Before a decision of deregistration is made by NOTC AS, the company will be notified about the deregistration and will be entitled to provide a response to the notification.

(3) Even though the continuing obligations are fulfilled, NOTC AS may in its sole discretion deregister a company from the Family & Friends list. This may be based on, but not limited to, the company's size, profile and general suitability for registration. If relevant, NOTC AS may advise and guide the company to seek admission on other lists operated by NOTC AS or Oslo Børs ASA.

4 Fees

Companies shall pay fees in accordance with the general business terms and conditions of NOTC AS.

5 Changes

(1) NOTC reserves the right to make alterations in the NOTC-system, including alterations in its functionality.

(2) Changes to these rules will normally be binding on companies and NOTC AS no earlier than one month after the changes have been notified and published.