

Rules and regulations for Primary insiders in Renewable Energy Corporation ASA (REC) (as of 17 July 2009)

1. Area of application

In addition to the duties and the responsibilities that apply to *every* employee and elected trustee in REC pursuant to the "Instructions pertaining to dealing with insider information in REC", primary insiders have special obligations and responsibilities imposed on them as described in this set of rules and regulations.

2. Definition of Primary insider, Close associates of Primary insiders, and financial instruments.

By Primary insiders is meant people who hold one of the following positions, posts or assignments in or on behalf of the REC Group.

1. Member or deputy member of the Board of Directors of REC
2. Elected auditor(s) in REC
3. REC Group management
4. Senior employees in REC and senior employees and board members in companies within the REC Group, who are named on the special list of primary insiders (see paragraph 6.2 below).

By Close associate of Primary insiders is meant:

1. The spouse or a person with whom the Primary insider cohabits in a relationship akin to marriage
2. The Primary insider's under-age children, and under-age children of a person as mentioned in subsection 1 with whom the Primary insider cohabits
3. Companies in which the Primary insider him/herself or anyone referred to in Section 2-5 no. 1¹, 2² or 5³ of the Securities Trading Act has a decisive interest.

¹ Spouse or partner

² Minors who are the children of the Primary insider and minor children of the spouse or partner with whom the Primary insider cohabits

³ Anyone who it must be assumed that the Primary insider is acting in concert with in the exercise of rights as an owner of financial instruments, has such influence as mentioned in Section 1-3, second paragraph of the Companies Act, section 1-3 second paragraph of the Public Companies Act or section 1-2 second paragraph of the Companies Act (companies in which the Primary insider and/or his/her spouse/cohabiting partner and/or minor children have a majority or deciding influence).

By financial instruments in this set of rules and regulations is meant such instruments as described in the Securities Trading Act, Section 2-2 (1), including quoted shares, options and bonds issued by REC.

3. Duty to inspect

Primary insiders shall carry out an adequate inspection in order to ascertain if there is specific information available relating to financial instruments issued by REC or other circumstances that are liable to materially affect the market price of the financial instruments and that is not available to the general public or generally known in the market (insider information⁴ relating to financial instruments issued by REC), before he/she initiates, or incites others to initiate such dispositions, i.e. gives advice or in some other way seeks to influence others to execute or decide not to enter into one of the following commitments:

- Subscription for, purchase, sale or exchange of shares and/or bonds issued by REC.
- Entry into, purchase, sale or exchange of options or forward contracts or similar rights related to financial instruments (including financial derivatives) in REC.

There is not any duty to inspect if the trades are executed by the Primary insider's Close associates. However, the Primary insider will have a duty to inspect such trades if he/she executes the trade in the Close associate's name and for the Close associate's account, or incites such trading.

In the event that the Primary insider's inspection brings to light insider information, the Primary insider will be prevented from executing the trade⁵.

4. Duty to obtain approval

If the Primary insider's inspections pursuant to section 3 above do not bring to light insider information relating to financial instruments issued by REC, the Primary insider shall request approval of the dispositions as mentioned in section 3 above. This request shall be forwarded by e-mail (a pdf file) on the following form: "*Form for requesting approval from primary insiders*", see Enclosure 1.

The CEO (or in his absence the CEO's deputy) decides on such approval after having carried out the necessary searches to ascertain if there is any insider information linked to REC-related financial instruments. For trades for his/her own account the CEO must seek such approval from the REC Board Chairman. The Chairman shall seek such approval from the CEO.

Members of the Board may, if necessary, seek approval from the Chairman. In such a case, approval may only be granted after the Board's Chairman has received confirmation in writing from the CEO that there is no information that can hinder such approval being given.

Approval of Primary insiders shall be given on "*Form for requesting approval from Primary insiders*", see Enclosure 1. The decision regarding the period that the approval shall remain in force is made on the basis of a concrete evaluation and shall appear on the form. The normal approval period is 7 days, i.e. a binding agreement must be entered into no later than the seventh day after the date of the approval. In the event that no binding agreement is entered into during the specified approval period, new approval must be sought. The Securities Trading Act, Section 3-3 governing the prohibition of misuse of insider information applies even if approval has been

⁴ Insider information is defined in more detail in the "Instructions pertaining to dealing with insider information in REC" section 3 and the Securities Trading Act, section 3-2.

⁵ Assuming that the trade is considered to involve misuse of insider information

granted. Hence, the Primary insider may not trade or incite others to trade if the Primary insider has become aware of insider information after approval has been granted.

Refusal of such approval of Primary insider trading must be given on the "*Form for requesting approval from primary insiders*", see Enclosure 1. REC is not obliged to indicate the grounds for refusing any such application for approval.

5. Inheritance and gift transactions– transactions with Close associates

The duty to inspect and the duty to obtain approval do not apply to unilateral dispositions in the form of inheritance or gift, assuming that no direct or indirect payment is made for the financial instruments.

6. Duty of disclosure

6.1 Transactions executed by the Primary insider or his/her Close associates

The following transactions executed by a Primary insider or his/her Close associates as mentioned in section 2 second paragraph (sub-paragraphs nos. 1, 2 and 3), directly or indirectly, for own account or for the account of others, shall be reported to the Oslo Stock Exchange (Oslo Børs):

- Purchase, sale, exchange of or subscription to shares issued by REC.
- Taking up of loan as mentioned in section 11-1 of the Companies Act and section 11-1 of the Public Limited Companies Act and entry into, exchange, purchase or sale of subscription rights, options and similar rights (including financial derivatives) related to shares as mentioned in the first bullet above.

The duty of disclosure does not apply to trading in bonds issued by REC⁶.

The Primary insider is responsible for complying with the duty of disclosure, but the practical implementation may, if so desired, be arranged by REC's Investor Relations Department, in accordance with the following routines:

If any trade is to be reported by REC, the Primary insider must immediately after the trade(s) has/have been executed report the transaction(s) as mentioned above in section 6 as regards own or Close associates' dispositions, by telephone and email to the IRO with the following information:

- Full name of the person with the duty of disclosure
- The background for the report
- The name of the issuer
- A description of the financial instrument
- The type of transaction
- The timing of and the market for the transaction
- The transaction's price and volume and
- Holding after the transaction has been executed.

The Investor Relations Department shall thereafter, without undue delay, on behalf of the individual with the duty of disclosure, advise Oslo Børs of the transaction in question⁷. If the

⁶ Assuming that they are not convertible bonds.

contract has been entered into after the stock exchange has ended trading for the day, it is sufficient to give the Exchange notice prior to its opening at 9 a.m. on the following day. A copy of the Stock Exchange Notice shall be sent to the Primary insider.

In the event that the Primary insider submits the report him/herself a copy of the notice shall be submitted to the IRO.

The duty of disclosure pursuant to this section 6 does not apply to acquisitions in the form of inheritance or gifts.

6.2 List of Primary insiders and list of Close associates

List of Primary insiders

REC's Investor Relations Department shall without undue delay submit to Oslo Børs an updated list of REC's Primary insiders.

List of Close associates:

Primary insiders are responsible for Oslo Børs receiving an updated list of each Primary insider's Close associates who own financial instruments issued by REC, but the practical implementation may, as described in section 6.1 above, be carried out by REC's Investor Relations Department in accordance with the following routines:

In connection with the Close associates' "initial trade" (i.e. when the Close associate has not previously acquired financial instruments issued by REC), the Primary insider shall report to the IRO without delay, in the same manner as described in item 6.1 above and in addition submit "*Form for reporting list of Close associates and/or companies*", see Enclosure 2, as pdf file.

The Investor Relations Department shall, thereafter, on behalf of the person with a duty of disclosure distribute an updated list of the Primary insider's relevant Close associates to Oslo Børs.

6.3 REC's duty of disclosure

REC, represented by the Investor Relations Department shall report without undue delay the following transactions, as described in section 6.1⁸ to Oslo Børs:

- REC's trading in own shares and shares in the same group⁹

If the contract has been entered into after the stock exchange has ended trading for the day, it is sufficient to give the Exchange notice prior to its opening at 9 a.m. on the following day.

7. Criminal liability

The penalty for any infringement of the provisions in the Securities Trading Act relating to the duty to inspect and the duty of disclosure relating to own or close associates' trading in shares, and any failure to submit updated lists of primary insiders' or close associates' holdings of financial instruments, is a fine or imprisonment of up to 1 year. Both intentional and negligent infringement can be penalised.

⁷The Stock Exchange report must comply with the requirements in section 4-3 of the Securities Trading Act.

⁸The Stock Exchange report must comply with the requirements in section 4-3 of the Securities Trading Act.

⁹For details see Stock Exchange Circular no. 2/2008

8. General due care

Primary insiders shall abstain from short-term transactions in REC-related financial instruments, and should apply due care and diligence with regard to ownership periods.

Renewable Energy Corporation ASA

Ole Enger
CEO

Enclosure 1: Form for requesting approval from primary insiders

Enclosure 2: Form for reporting close associates and/or companies

Enclosure 1

Approval of share trading in Renewable Energy Corporation ASA

Application for approval

To:..... (Responsible for approval/clearance)

From..... (Primary insider)

I confirm that I have no insider information relating to Renewable Energy Corporation ASA and seek approval for the trade (subscription to/purchase/sale/exchange) of shares in Renewable Energy Corporation ASA.

.....
Date

.....
Signature of Primary insider

Approval is granted

Date.....

.....
Signature of authorised approver

Approval is refused

Date.....

.....
Signature of authorised approver

Reporting of the trade

Stock Exchange Report must be sent immediately or at the latest by the opening of the Exchange on the following day.

..... I will report the share trade to Oslo Børs myself.

..... I would appreciate REC assisting me with the Stock Exchange Report and will not execute any trade until I have informed IRO of the intended deal and received confirmation that REC will report the trade to Oslo Børs. The following information must be submitted to IRO before the deal can be reported:

The report refers to purchase salesubscription to shares

The time of the trade

Purchase/selling price.....

Number of shares bought/sold

Shareholding after the transactions has been executed.....

Close associates' shareholdings after the transaction has been executed.....

The report refers to meclose associates.

.....
Date

.....
Signature of Primary insider

