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OFFER DOCUMENT

Offer to acquire all the shares in



House of Control Group AS

made by



Offer Price:

NOK 11.20 per Share (subject to adjustments as set out herein) with settlement in cash

Offer Period:

From and including 29 September 2022 to 31 October 2022 at 16:30 (Norwegian time) (subject to extension as set out herein)

Financial Advisor and Receiving Agent:



The date of this offer document is 28 September 2022

This Offer is not being made and does not constitute an offer or solicitation in any jurisdiction or to any person where the making, solicitation or acceptance of the Offer would be subject to restrictions or in violation of the laws or regulations of such jurisdiction.

Table of Content

DEFINITIONS AND GLOSSARY OF TERMS	10
STATEMENT FROM THE OFFEROR	13
1. THE OFFER	14
1.1 Introduction	14
1.2 The Offeror	14
1.3 The Company	14
1.4 Reasons for the Offer and plans for the future business	14
1.5 Offer Price	15
1.6 Conditions to the Offer	15
1.7 Transaction Agreement	17
1.8 Pre-acceptance undertakings	18
1.9 Offer Period	19
1.10 Long Stop Date	19
1.11 Acceptance of the Offer	19
1.12 Shareholder rights	21
1.13 Settlement	21
1.14 Amendments of the Offer	22
1.15 Financing of the Offer	22
1.16 Announcements in relation to the Offer	22
1.17 Contact between the Parties prior to the Offer	22
1.18 Impact on employees, management and Board	22
1.19 Benefits to employees, management and Board	23
1.20 Regulatory approval	23
1.21 Legal consequences of the Offer	23
1.22 Acquisition of HoC Shares outside the Offer	23
1.23 Transaction costs	23
1.24 Tax	23
1.25 Anti-money laundering procedures	24
1.26 Restrictions	24
1.27 Compulsory Acquisition of Shares	24
1.28 Delisting of the HoC Shares	25
1.29 Legal venue and choice of law	25
1.30 Miscellaneous	25
2. DESCRIPTION OF THE COMPANY	26
2.1 Introduction	26
2.2 Company description	26

2.3	Share capital and share information	26
2.4	Selected financial information	26
2.5	Shareholders	34
2.6	Board and Management	34
3.	DESCRIPTION OF THE OFFEROR	35
3.1	About the Offeror	35
3.2	About Visma.....	35
4.	TAX CONSEQUENCES	36
4.1	Introduction	36
4.2	Tax Consequences for Norwegian Shareholders Accepting the Offer	36
4.3	Tax Consequences for Non-Norwegian Shareholders Accepting the Offer	37
1.	Introduction	47
2.	Background	47
3.	Assessment of the Offer	47

Appendices

ARTICLES OF ASSOCIATION FOR HOUSE OF CONTROL GROUP AS	Appendix 1
ACCEPTANCE FORM	Appendix 2
BOARD RECOMMENDATION	Appendix 3

Important Information

This offer document (including the acceptance form appended as Appendix 2 (the "Acceptance Form") (the "Offer Document")) has been prepared in connection with the offer made by Visma Norge Holding AS (the "Offeror") to acquire all outstanding shares in House of Control Group AS ("HoC", "House of Control" or the "Company", and together with its subsidiaries, the "HoC Group") on the terms and conditions set out herein (the "Offer").

The Offer is not subject to the rules of chapter 6 of the Norwegian Securities Trading Act. This Offer Document has not been reviewed or approved by the Oslo Stock Exchange or any other regulatory authority.

The information included in this Offer Document is current as of the date hereof and is subject to change, completion or amendment without notice. The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document. The information in this Offer Document has been furnished solely for the purpose of the Offer and may not be relied upon for any other purposes.

With the exception of the Offeror, no person is entitled or authorised to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other person than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Eligible shareholders of HoC ("HoC Shareholders") must rely upon their own examination of this Offer Document. Each HoC Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. HoC Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each HoC Shareholder. Each HoC Shareholder is urged to seek independent advice of its own financial and legal advisors prior to making a decision to accept the Offer.

The Offer is directed to all HoC Shareholders who may legally receive this Offer Document and accept the Offer. In this respect further reference is made to the "*Offer Restrictions*" set out below. Copies of this Offer Document will be distributed to the HoC Shareholders registered in the shareholders register in VPS as at the date of this Offer Document, except for HoC Shareholders in jurisdictions where this Offer Document may not be lawfully distributed, and are available free of charge at the office of the Receiving Agent (Danske Bank Norwegian branch).

Information on HoC and/or the HoC Group presented in this Offer Document is solely extracted from House of Control's website, publicly available financial statements and financial reports, as well as other material concerning the HoC Group which is available in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on HoC and/or the HoC Group. The delivery of this Offer Document shall not under any circumstances imply that there has been no change in the affairs of the Offeror, HoC or the HoC Group after the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

This Offer Document has been prepared in the English language only.

The Offeror reserves the right to, and may exercise the right to, acquire HoC Shares outside the Offer before, during and after the Offer Period, provided such transactions comply with the Transaction

Agreement (including that the Offeror shall not directly or indirectly acquire or enter into any agreement to acquire Shares (in the open market or in privately negotiated transactions or otherwise) at a consideration higher than the Offer Price (the "Higher Consideration"), without the Offeror increasing the Offer Price so as to be at least equal to such Higher Consideration) and applicable laws and regulations. The Offeror will publicly disclose such purchases to HoC Shareholders, to the extent required by Norwegian and other applicable laws, in accordance with the procedures described under Section 1.16 (*Announcements in relation to the Offer*) below.

This Offer Document and the Offer is governed by Norwegian law and any disputes arising out of, or in connection with, the Offer or this Offer Document (whether contractual or non-contractual) shall have Oslo District Court as the exclusive legal venue for resolution in first instance.

Offer Restrictions and restricted distribution of the Offer Document

The Offer and this Offer Document are not to be regarded as an offer, whether directly or indirectly, in jurisdictions where, pursuant to legislation and regulations in such relevant jurisdictions, such an offer would be prohibited. HoC Shareholders not resident in Norway wanting to accept the Offer must make inquiries regarding relevant and applicable legislation, including but not limited to whether public consent is required and any possible tax consequences. The Offer is not made to, either directly nor indirectly or on behalf of, HoC Shareholders in any jurisdiction where presenting the Offer or acceptance thereof would be in conflict with the laws of such jurisdictions including, but not limited to, HoC Shareholders present in, with registered or mailing addresses in, or who are citizens of Canada, Australia, New Zealand, South Africa Hong Kong or Japan (the "Restricted Jurisdictions") and the Offeror retains the right not to accept acceptances of the Offer from such HoC Shareholders.

This Offer Document and any other documents or information relating to this Offer Document or to the Offer are not being and must not be mailed, communicated, or otherwise distributed in or into Restricted Jurisdictions by any shareholder, any broker-dealer, bank or other intermediaries holding HoC Shares on behalf of any beneficial shareholder, or any other person in any manner whatsoever. Persons receiving such documents or information (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use mails or any means, instrument or facility of a Restricted Jurisdiction in responding to the Offer or otherwise in connection with the Offer.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining the Offer Document, Acceptance Form or other documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither the Offeror nor the Financial Advisor accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document does not represent an offer to acquire or obtain securities other than HoC Shares.

Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid.

No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission ("ASIC") and ASIC has not approved the Offer in Australia.

Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation

or offer.

United States

U.S. Shareholders (as defined below) are advised that the HoC Shares are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "SEC") thereunder. The Offer is being made to HoC Shareholders resident in the United States ("U.S. Shareholders") on the same terms and conditions as those made to all other HoC Shareholders to whom an offer is made. Any information documents, including this Offer Document, are being disseminated to U.S. Shareholders on a basis comparable to the method that such documents are provided to other HoC Shareholders to whom an offer is made. The Offer is being made by the Offeror and no one else.

The Offer relates to shares of a Norwegian company listed and trading on Euronext Growth and is subject to the legal provisions regarding the implementation and disclosure requirements for such an offer, which differ substantially from the corresponding legal provisions of the United States. For example, the financial statements and certain financial information in this Offer Document have been determined in accordance with the International Financial Reporting Standards ("IFRS") and may therefore not be comparable to the financial statements or financial information of U.S. companies and other companies whose financial information is determined in accordance with the Generally Accepted Accounting Principles of the United States.

The Offer is being made to U.S. Shareholders pursuant to Section 14(e) and Regulation 14E under the U.S. Exchange Act as a "Tier II" tender offer, and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to the offer timetable, that are different from those that would be applicable under U.S. domestic tender offer procedures and law. Furthermore, the payment and settlement procedure with respect to the Offer will comply with established practice in the Norwegian market, which differ from payment and settlement procedures customary in the United States, particularly with regard to the payment date of the consideration.

Pursuant to an exemption from Rule 14e-5 under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, HoC Shares or any securities that are convertible into, exchangeable for or exercisable for such HoC Shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. Please see Section 1.22 (*Acquisition of HoC Shares outside the Offer*) below. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Shareholders of such information. In addition, the Financial Advisor may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

It may be difficult for U.S. Shareholders to enforce their rights and claims under U.S. federal securities laws because HoC and the Offeror are Norwegian companies and some or all of the relevant officers and directors of the Company are resident outside of the United States. The HoC Shareholders may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws and it may be difficult to compel the Offeror or the

Company and their respective officers or directors to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Shareholder is urged to consult its own legal, tax and financial advisors in connection with making a decision regarding the Offer.

NEITHER THE SEC NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS OFFER DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE IN THE UNITED STATES.

General

HoC Shareholders wishing to accept the Offer must not use mails or any means in or of the Restricted Jurisdictions, instrument or facility for any purpose directly or indirectly relating to the acceptance of the Offer in or from the Restricted Jurisdictions. Envelopes containing acceptance forms may not be postmarked in the Restricted Jurisdictions or otherwise dispatched from those jurisdictions and all acceptors must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the Acceptance Form, as the case may be.

Forward-Looking Statements

This Offer Document contains certain statements about HoC, the Offeror and their respective affiliates and businesses as well as the timing and procedures relating to the Offer and potential amendments to the Offer that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding (i) the Offer, including the timetable and conditions and other terms relating to the Offer and other statements that are not historical facts and (ii) HoC or the Offeror's future financial position, income growth, assets, impairment charges, business strategy, leverage, payment of dividends, projected levels of growth, projected costs, estimates of capital expenditures, and plans and objectives for future operations and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, Norwegian domestic and global economic and business conditions, the effects of volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, effects of changes in valuation of credit market exposures, changes in valuation of issued notes, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards (IFRS) applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigations, the success of future acquisitions and other strategic transactions and the impact of competition – a number of such factors being beyond HoC's and the Offeror's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in these forward-looking statements. Any forward-looking statements made herein speak only as of the date they are made. The Offeror disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Offeror's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

ENFORCEMENT OF CIVIL LIABILITIES

The Offeror is a private limited liability company incorporated under the laws of Norway. The majority of the members of the Offeror's board of directors and the Offeror's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Offeror or the Offeror's board of directors in the United States or to enforce judgments obtained in U.S. courts against the Offeror or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Offeror or the Offeror's board of directors under the securities laws of those jurisdictions or entertain actions in Norway against the Offeror or its board of directors under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

DEFINITIONS AND GLOSSARY OF TERMS

Acceptance:	Acceptance of the Offer by an HoC Shareholder.
Acceptance Form:	The form of acceptance to be used by HoC Shareholders when accepting the Offer set out as Appendix 2 to this Offer Document.
Acceptant:	Any HoC Shareholder who accepts the Offer.
Announcement Date:	The date on which the Offeror publicly announced its intention to launch the Offer.
Anti-Money Laundering Legislation:	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no 1324.
ASIC:	Australian Securities & Investments Commission.
Board:	The board of directors of the Company.
Board Recommendation:	The recommendation of the Offer by the Board as set out in Appendix 3 to the Offer Document.
Business Day:	A day other than a Saturday or Sunday on which banks are open for general business in Oslo, Norway.
CEST	Central European Summer Time
CET:	Central European Time.
Competing Offer:	means any bona fide, unsolicited offer or proposal for, or any indication of interest in, any acquisition of (i) more than 50% of the HoC Shares, (ii) more than 50% of the HoC Group's total assets based on the latest approved annual accounts, or (iii) any of the HoC Group's assets representing more than 50% of the HoC Group's revenue, earnings before interests, taxes, depreciation and amortization or net income, on an annual basis based on the latest approved annual accounts, whichever is lower, whether by way of a merger, consolidation, asset sale, purchase of shares, tender offer or other business combination or otherwise, other than any offer, proposal or indication of interest made by or on behalf of the Offeror.
Compulsory Acquisition:	The acquisition by the Offeror pursuant to section 4-26 of the Norwegian Private Limited Companies Act of the remaining HoC Shares, to be effected if and following the Offeror becoming owner of at least 90% of all HoC Shares.
Euronext Growth:	Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs.
Financial Advisor:	Danske Bank Norwegian branch, with registered address at Bryggetorget 4, N-0250 Oslo, Norway.
Higher Consideration:	A consideration higher than the Offer Price paid by the Offeror or agreed for any Share from the date of the Transaction Agreement and until the settlement of the Offer, and extending to the earlier of; (i) the completion of the Offer with an acceptance level below 90% of the HoC Shares, or (ii) the completion of a compulsory acquisition (if any), obligating the Offeror to increase the Offer Price to a price at least equal to such higher consideration per Share pursuant to the Transaction Agreement.
HoC, House of Control or the Company:	House of Control Group AS, a private limited liability company incorporated and existing under the laws of Norway, with company registration number 912 861 732 and with registered address at O.H. Bangs vei 70, 1363 Høvik, Norway.

HoC Group:	House of Control Group AS and all its subsidiaries.
HoC Shareholders or Shareholders:	Owners of HoC Shares, including beneficial owners of nominee registered HoC Shares.
HoC Shares or Shares:	Any existing shares in the Company.
IFRS:	The International Financial Reporting Standards, as adopted by the EU.
ISIN:	International Securities Identification Number.
Long Stop Date:	23 May 2023, or a later date to be mutually agreed in writing between the Company and the Offeror, the date on which the Offer terminates if the conditions as set out under section 1.6 (Condition to the Offer) (i) Minimum Acceptance and (ii) Regulatory Approval have not been met or waived by the Offeror.
Material Adverse Change:	Any fact, circumstance, development, event or change, which individually or in aggregate, is or is reasonably likely to be, materially adverse to the business, assets, operations, condition (financial or otherwise), or result of operations of the HoC Group (taken as a whole), excluding facts, circumstances, developments, events or changes related to or resulting from (A) changes that generally affect the political environment, the economy or the credit, debt, financial or capital markets (save to the extent that the HoC Group is disproportionately affected by such changes when compared to industry peers), (B) changes that affect generally the industry in which the HoC Group operates (save to the extent that the HoC Group is disproportionately affected by such changes when compared to industry peers), (C) changes in legal or regulatory conditions, applicable law, or statutory accounting principles (save to the extent that the HoC Group is disproportionately affected by such changes when compared to industry peers), (D) failure by the HoC Group to meet revenue or earnings projections, unless caused by a Material Adverse Change (E) the announcement, existence or completion of the Offer or any action taken by the Offeror or its affiliates, or (F) any decline in the market price, or change in the trading volume of the Shares, unless caused by a Material Adverse Change.
NOK:	Norwegian kroner, the lawful currency of the Kingdom of Norway.
Non-Norwegian Shareholders:	Shareholders who are not resident in Norway for tax purposes.
Norwegian Personal Shareholders:	Shareholders who are Norwegian private individuals.
Norwegian Private Limited Companies Act:	The Norwegian Act relating to Private Limited Liability Companies of 13 June 1997 No. 44.
NRBE:	The Norwegian Register of Business Enterprises at Brønnøysund, Norway
Norwegian Securities Trading Act or STA:	The Norwegian Securities Trading Act of 29 June 2007 No. 75.
Offer:	The offer by the Offeror to purchase all of the outstanding HoC Shares upon the terms and subject to the conditions set out in this Offer Document and the Acceptance Form.
Offer Document:	This offer document, dated 28 September 2022 with appendices.
Offer Period:	The period when HoC Shareholders may accept the Offer, running from and including 29 September 2022 to 16:30 (Norwegian time) on 31

October 2022 (or such later date as extended).

Offer Price:	NOK 11.20 in cash per HoC Share, subject to adjustment pursuant to the terms and conditions of the Offer.
Offeror	Visma Norge Holding AS, a private limited liability company incorporated and existing under the laws of Norway, with company registration number 982 844 576 and with registered address at Karenslyst allé 56, 0277 Oslo, Norway.
Offeror's Board:	The Offeror's board of directors.
Oslo Børs:	Oslo Børs ASA.
Receiving Agent:	Danske Bank Norwegian branch, with registered address at Bryggetorget 4, NO-0250 Oslo, Norway.
Restricted Jurisdictions:	Canada, Australia, New Zealand, South Africa, Hong Kong, Japan and any other jurisdiction where presenting the Offer or acceptance thereof would be in conflict with the laws of such jurisdiction.
SEC:	United States Securities and Exchange Commission.
Settlement Notification:	An announcement in accordance with the procedures set out in Section 1.16 (<i>Announcements in relation to the Offer</i>) to be issued once the Offer Period has expired and condition (i) "Minimum Acceptance" and condition (iii) "Regulatory Approval", as set out in Section 1.6 (<i>Conditions to the Offer</i>) have been satisfied, fulfilled or waived by the Offeror, as applicable.
Superior Competing Offer:	A bona fide written offer that constitutes a Competing Offer made on terms that the Board considers, in good faith and after consulting with its financial advisors and outside legal counsel, taking all financial, regulatory and other relevant terms and conditions of such proposal into account, to be more favourable to the shareholders of the Company than the Offer (or an amended version of the Offer, as the case may be).
Transaction Agreement:	The agreement dated 26 September 2022, between the Offeror and the Company establishing certain rights and obligations in relation to the Offer, as further set out in Section 1.7 "Transaction Agreement".
U.S. Exchange Act:	United States Securities Exchange Act of 1934, as amended.
U.S. or the United States:	The United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia.
U.S. Shareholders:	HoC Shareholders whose or place of habitual abode is in the United States.
Visma	Visma AS, a private limited liability company incorporated and existing under the laws of Norway, registered in the NRBE under registration number 936 796 702 and all its subsidiaries.
VPS:	Euronext VPS, the Norwegian Central Securities Depository.

STATEMENT FROM THE OFFEROR

This Offer Document has been prepared by the Offeror to provide HoC Shareholders with a basis for evaluating the Offer by the Offeror to acquire the HoC Shares presented herein.

The information about the Company and the HoC Group included in this Offer Document is based exclusively on the Company's public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding the Company and the HoC Group which is included in this Offer Document. The Offeror does not assume any responsibility for the accuracy or completeness of, or any responsibility to update, the information regarding the Company and the HoC Group included in this Offer Document.

28 September 2022

Visma Norge Holding AS

1. THE OFFER

1.1 Introduction

Visma Norge Holding AS hereby makes an Offer to acquire all issued and outstanding Shares in House of Control Group AS of the date of this Offer Document, on the terms and subject to the conditions and limitations set out in this Offer Document including the Acceptance Form.

The Offer is made to all HoC Shareholders who can legally receive this Offer Document and accept the Offer, for further details see "*Important Information*" and "*Offer Restrictions*" above. Shareholders in the Company who accept the Offer will receive the Offer Price (NOK 11.20, and subject to such adjustments as set forth in this Offer Document) per Share tendered in the Offer. The Offer Price will be settled in cash according to the terms set out in this Offer Document including the Acceptance Form. For further details see Section 0 (*Offer Price*) and Section 1.13 (*Settlement*) below.

The Offer Period is from and including 29 September 2022 to 16:30 (Norwegian time) 31 October 2022, subject to any extension by up to a maximum of 10 weeks from the start of the Offer Period. For further details, see Section 1.9 (*Offer Period*).

On 26 September 2022, the Offeror entered into a transaction agreement (the "**Transaction Agreement**") with the Company. Pursuant to the Transaction Agreement, the parties have agreed on the terms and conditions of the recommended Offer for all the issued and outstanding Shares in the Company and recommended by the board of directors of the Company (the "**Board**").

Simultaneously with entering into the Transaction Agreement, the Company's shareholders Viking Venture AS, Luxor Capital Group LP, Bjørk Invest AS, Dunvik AS, NikFan AS, FIWE AS and Akkar Invest AS, representing in total 33.84% of the Shares, irrevocably undertook to accept the Offer, as further detailed under Section 1.8 (*Pre-acceptance undertakings*).

1.2 The Offeror

The Offer is made by Visma Norge Holding AS, a private limited company (in Norwegian: "*aksjeselskap*") incorporated and existing under the laws of Norway with registration number 982 844 576 and registered address at Karenslyst allé 56, 0277 Oslo, Norway. The Offeror is a wholly owned subsidiary of Visma AS ("*Visma*").

See Section 3 (*Description of the Offeror*) below for further details on the Offeror and of Visma.

The Offeror does currently not own any HoC Shares and the Offeror and its related parties (as defined in Section 2-5 of the Norwegian Securities Trading Act) do not have any other rights to Shares, convertible loans (as set out in Section 11-1 of the Norwegian Private Limited Companies Act) or any other financial instruments that give the right to acquire Shares.

1.3 The Company

House of Control Group AS, company registration number 912 861 732, is a Norwegian private limited liability company (in Norwegian: "*aksjeselskap*") with registered address at O.H. Bangs vei 70, 1363 Høvik, Norway. The HoC Shares are listed on Euronext Growth under the ticker "HOC" and are registered in VPS under the International Securities Identification Number ("*ISIN*") NO 001 0781818.

See Section 2 (*Description of the Company*) for further details on the Company and the HoC Group.

1.4 Reasons for the Offer and plans for the future business

The primary vision of Visma is to create leading, efficiency-enhancing products to companies in its defined markets. An important part of Visma's strategy has always been business critical software with

a high degree of compliance.

House of Control, as a generic mid-market / enterprise product and its ability to go across borders with a very strong sales culture, adds a unique possibility in all Visma markets. Visma sees a partnership with House of Control as a highly strategic opportunity to expand on Visma's overall strategy.

Visma is further impressed by the entrepreneurial drive in House of Control, and the overall plan is to let House of Control continue as a distinct business unit within Visma. Visma believes that the potential transaction, if completed, will contribute to the long-term growth and success of both businesses.

1.5 Offer Price

The Offer comprises all the issued and outstanding 57,099,650 HoC Shares and does not extend to any further shares. Refer to section 1.7 "Transaction Agreement" regarding HoC's undertaking to settle the Company's outstanding share options.

HoC Shareholders accepting the Offer will receive NOK 11.20 per Share tendered in the Offer subject to such terms and conditions as are set forth in this Offer Document. The Offer Price will be paid in cash in accordance with the terms set out in this Offer Document. The Offer values all HoC Shares at approximately NOK 640 million in total (based on 57,099,650 Shares outstanding on 28 September 2022), and NOK 689 million on a fully diluted basis.

No interest or other compensation other than the Offer Price will be paid by the Offeror to Shareholders tendering Shares in the Offer.

If the Company should resolve to distribute dividend or make any other distributions to the HoC Shareholders with a record date prior to completion of the Offer, the Offeror may adjust the Offer Price downwards as required to compensate for the economic effects of such dividend or other distribution. If such adjustments are made, any acceptance of the Offer received prior to the adjustments shall be deemed as acceptances of the Offer as revised. Further, to the extent any of the foregoing events trigger a right for the Offeror to terminate the Transaction Agreement, see Section 1.7 (Transaction Agreement), the Offeror may decide to terminate the Transaction Agreement and the Offer.

The Offer Price represents:

- (i) A premium of 60% to the closing share price of HoC on Euronext Growth on 23 September 2022, being the trading day prior to the announcement on Euronext Growth of the Offeror's intention to make the Offer, of NOK 7.00;
- (ii) A premium of 58% to the volume-weighted average share price of HoC on Euronext Growth during the last thirty trading days up to and including 23 September 2022, of NOK 7.10;
- (iii) A premium of 65% to the volume-weighted average share price of HoC on Euronext Growth during the last six months up to and including 23 September 2022, of NOK 6.78;
- (iv) A valuation of all HoC Shares of approximately NOK 689 million on a fully diluted basis (based on 57,099,650 shares and 4,438,493 share options outstanding), as per 28 September 2022.

1.6 Conditions to the Offer

The completion of the Offer is subject to the conditions set out below, each one of which, to the extent

legally permissible, may be waived by the Offeror (at the Offeror's sole discretion), in whole or in part:

- (i) **Minimum Acceptance.** The Offer shall on or prior to the expiration of the Offer Period have been validly accepted by Shareholders representing more than 90% of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted (as defined below) basis, and such acceptances not being subject to any third party consents in respect of pledges or other rights. For this purpose, "Fully Diluted" shall mean all issued Shares together with all shares and/or securities which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares and/or securities, under any agreement or instrument, existing at or prior to completion of the Offer were exercised. Based on information from the Company, HoC has issued 4,438,493 share options, (the "Options"). Refer to section 1.7 "Transaction Agreement" for a description of the Company's undertaking to settle the Options in relation to the Offer.
- (ii) **Board Recommendation.** That an unanimous recommendation from the Board to the Shareholders to accept the Offer, in such form as set out in Appendix 3, has been issued and not, without the Offeror's written consent, been amended, modified or withdrawn.
- (iii) **Regulatory Approval.** Clearance under the Norwegian merger control rules.
- (iv) **Ordinary Conduct of Business.** Except as explicitly provided for under the Transaction Agreement, that (i) the business of the HoC Group, in the period until settlement of the Offer, has in all material respects been conducted in the ordinary course; (ii) there has not been made, and not been passed any decision to make or published any intention to make, any corporate restructurings, changes in the share capital of the Company (other than issuance of new shares pursuant to Options in existence as of the date of the Transaction Agreement) or any of its direct or indirect subsidiaries, issuance of rights which entitles holders to demand new shares or similar securities in the Company or any of its direct or indirect subsidiaries, payment of dividends or other distributions to the Company's shareholders, proposals to shareholders for merger or de-merger, or any other change of corporate structure except for any merger, demerger or other change of corporate structure made as a part of an ordinary internal reorganisation; (iii) the Company shall not have entered into any agreement for, or carried out any transaction that constitutes, a Competing Offer; or (iv) the Company and its direct or indirect subsidiaries shall not have entered into any agreement providing for acquisitions, dispositions or other transactions not in the ordinary course.
- (v) **No Material Breach.** There shall have been no material breach by the Company of the Transaction Agreement, including, for the avoidance of doubt, no material breach of the warranties by the Company set out in the Transaction Agreement, which entitles the Offeror to terminate the Transaction Agreement.
- (vi) **No Material Adverse Change.** No Material Adverse Change shall have occurred between the date of the Transaction Agreement and until settlement of the Offer.
- (vii) **No Legal Action.** No court or other governmental, regulatory authority of competent jurisdiction or other third party shall have taken or threatened to take any form of legal action (whether temporary, preliminary or permanent) that will or might (a) restrain or prohibit the consummation of the Offer or (b) in connection with the Offer impose conditions upon the Offeror or its affiliates, the Company or any of its Subsidiaries

which are not acceptable to the Offeror in its reasonable judgment.

As soon as the Offer Period has expired and each of the two following closing conditions for the Offer: (i) "Minimum Acceptance" and (iii) "Regulatory Approval" have been satisfied, fulfilled or waived by the Offeror, as applicable, the Offeror will issue a notification (the "Settlement Notification") to that effect in accordance with the procedures set out in Section 1.16 (*Announcements in relation to the Offer*) below. Settlement of the Offer will, subject to applicable law, remain subject to conditions (ii) "Board Recommendation", (iv) "Ordinary Conduct of Business", (v) "No Material Breach", (vi) "No Material Adverse Change", and (vi) No Legal Action, until the settlement of the Offer. See Section 1.13 (*Settlement*) below for further information on settlement of the Offer.

1.7 Transaction Agreement

On 26 September 2022, the Offeror and the Company entered into the Transaction Agreement in order to establish certain rights and obligations between the parties in relation to the Offer as further described below.

Board Recommendation and matching right

The Board may only withdraw the Board Recommendation if it receives a Superior Competing Offer and the Offeror does not match the conditions specified in such Superior Competing Offer by announcing an amended Offer within five Business Days from receiving written notice of such Superior Competing Offer from the Company.

Non-solicitation undertakings

During the period from the date of the Transaction Agreement until the earlier of (i) the termination of the Transaction Agreement (ii) the lapsing or withdrawal of the Offer, or (iii) the completion of the Offer, the Company has undertaken not to solicit any Competing Offer.

Conduct of business undertakings

The Company has provided customary undertakings as part of the Transaction Agreement with respect to the conduct of its business, including (but not limited to) an obligation to conduct its business in all material respects only in the ordinary course, consistent with past practice and in accordance with applicable laws.

Settlement of Options

The Company has undertaken to settle the outstanding portion of the Options in cash immediately prior to the completion of the Offer. The Company's settlement shall be made by way of a cash payment of the difference between the strike price for each of the Options and the Offer Price less any withholding tax under applicable law.

In the event that a Higher Consideration is payable on the Offer Price, under the Offer, then such higher consideration shall also apply for the settlement of the Options.

Higher consideration

The Offeror has agreed that it will not, directly or indirectly, acquire or enter into any agreement to acquire HoC Shares (in the open market or in privately negotiated transactions or otherwise) from the date of the Transaction Agreement and until the settlement of the Offer, and extending to the earlier of: (i) the completion of the Offer with an acceptance level below 90% of the HoC Shares, or (ii) the completion of a compulsory acquisition (if any), at a Higher Consideration, without the Offeror

increasing the Offer Price so as to be at least equal to such Higher Consideration. For the purpose of this provision, the completion of a compulsory acquisition shall be deemed to occur at the time when the Offeror obtains title to the HoC Shares subject to the compulsory acquisition.

Termination

The Transaction Agreement may be terminated by the Offeror by written notice to the Company if: (a) the Board Recommendation is withdrawn: or (b) upon a material breach of any other provisions of the Transaction Agreement by the Company that is not cured within five Business Days of delivery of a written notice by the Offeror to the Company requesting the Company to cure such breach.

The Transaction Agreement may be terminated by the Company by written notice to the Offeror: (a) upon the Board having withdrawn the Board Recommendation in accordance with the Transaction Agreement; or (b) upon a material breach of the Transaction Agreement by the Offeror, if such breach is not cured within five Business Days of delivery of a written notice by the Company to the Offeror requesting the Offeror to cure such breach.

The Transaction Agreement may be terminated by either of the Offeror or the Company if: (a) the Offeror has not within five (5) Business Days of the expiry of the Offer Period for the Offer (as extended, if applicable) publicly announced satisfaction or waiver/amendment of the condition relating to minimum Acceptance level; (b) it is evident that a closing condition to the Offer, as set out in Section 1.6 (Conditions to the Offer) will not be fulfilled, and the Offeror has made a public announcement in this respect; (c) the public announcement by the Offeror of the satisfaction or waiver of all conditions to the Offer has not been made by the Long Stop Date, however, that the right to terminate under such clause shall not be available to a Party whose material failure to fulfil any obligation hereunder has been the principal cause of, or resulted in, the failure of completing the relevant action by the respective dates. The Transaction Agreement may also be terminated by mutual written consent of both the Company and the Offeror.

1.8 Pre-acceptance undertakings

The HoC Shareholders, representing in approximately 33.84% of the Shares in total, have irrevocably undertaken to accept the Offer. The pre-acceptances may not be withdrawn under any circumstance, including but not limited to (a) the announcement of a competing offer for the Shares at a higher offer price than the Offer or (b) the withdrawal by the board of directors of the Company of its recommendation of the Offer, exempt (i) if the Offer Period had not commenced on or prior to 7 October 2022, or (ii) if the Settlement Notification has not been announced on or prior to the Long Stop Date, 16:30 CEST on 23 May 2023. An overview of the pre-accepting HoC Shareholders is set out in the table below.

Name	Shares	Stake of issued Shares (rounded)
Dunvik AS	2,539,500	4.45%
Nikfan AS	549,600	0.96%
Viking Venture AS	2,541,046	4.45%
Luxor Capital Group LP on behalf of:	10,311,368	18.06%
- Lugard Road Capital Master Fund LP		
- Luxor Capital Partners LP		
- Luxor Capital Partners Offshore Master Fund LP		
- Luxor Wavefront LP		
- Luxor Gibraltar, LP - Series I		
Bjørk Invest AS	2,920,950	5.12%
FIWE AS	285,100	0.50%
Akkar Invest AS	176,350	0.31%
Total:	19,323,914	33.84%

1.9 Offer Period

The Offer Period under the Offer is from and including 29 September 2022 until 16:30 (Norwegian time) on 31 October 2022 (subject to extension).

The Offeror expressly reserves the right to approve Acceptances that are received after the expiration of the Offer Period. The Offeror further reserves its rights at any time and one or several times to extend the Offer Period up until 8 December 2022 (10 weeks in total). Any extension of the Offer Period will be announced as soon as possible following the Offeror's decision to extend the Offer and no later than the first Business Day following the expiry of the then prevailing Offer Period in the manner described in Section 1.16 (*Announcements in relation to the Offer*) below.

1.10 Long Stop Date

In the event the Offeror has not announced in accordance with the procedure set out in Section 1.16 (*Announcements in relation to the Offer*) by 24:00 Norwegian time on 23 May 2023, or a later date to be mutually agreed in writing between the Company and the Offeror, that the conditions to the Offer as set out in Section 1.6 (*Conditions to the Offer*) (i) "Minimum Acceptance" and (iii) "Regulatory Approval" have been satisfied, fulfilled or waived by the Offeror, the Offer will not be completed and HoC Shareholders who have tendered their Shares will be released from their acceptance of the Offer and the blocking of such Shares shall be released.

If the Long Stop Date is extended in agreement with the Company, accepting Shareholders will not have any withdrawal rights with respect to their Shares and such extension will hence not release any HoC Shareholder who has already accepted the Offer from its acceptance.

No interest will be paid to Shareholders for the period between the expiry of the Offer Period (as extended) and the Long Stop Date and no interest or other compensation will be paid to Shareholders who have tendered Shares in the Offer if the Offer is not completed.

1.11 Acceptance of the Offer

In order for an HoC Shareholder to accept the Offer, the Acceptance Form must be correctly filled out, signed and delivered to, and received by, the Receiving Agent prior to the end of the Offer Period on 31 October 2022 at 16:30 hours (CET) (or such time that the Offer Period may be extended to). The Acceptance Form can be submitted to the Receiving Agent by hand delivery, e-mail or by regular mail.

On the Acceptance Forms sent to the Shareholders, information on shareholdings and certain other matters relating to the relevant Shareholder have already been filled in. The Acceptance Form also contains information regarding the settlement.

The Acceptance Form is enclosed as Appendix 2 to this Offer Document. Acceptance Forms must be received by the Receiving Agent at the address below:

Danke Bank, Norwegian branch

Attn: Middle Office
Bryggetorget 4,
NO-0250 Oslo
Norway

Tel: +47 85 40 55 00
E-mail: contact_hoc@danskebank.no
Website: www.danskebank.no/HOC

If the Acceptance Form is signed by a person acting on behalf of the Shareholder, evidence of the authority of such person to sign the Acceptance Form, e.g. an authorisation and/or a company certificate, must be delivered together with the Acceptance Form in order for the Acceptance to be valid.

All Shares to be acquired under the Offer must be transferred free of any encumbrances or other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant VPS account(s) must sign the Acceptance Form and thereby waive their rights to the Shares and approve the transfer of Shares to the Offeror free of any encumbrances.

The Offeror reserves the right to reject any acceptance of the Offer which is not in proper form, or which may be unlawful. The Offeror also reserves the right, but shall in no event be obliged, to accept any Acceptance Form which is delivered after the expiry of the Offer Period and to treat an acceptance of the Offer as valid although the Acceptance Form has not been properly completed or is not accompanied by the required evidence of authority or is received at a place other than as set out above.

HoC Shareholders whose Shares are split between several VPS accounts will receive a separate Acceptance Form for each account and must submit a separate Acceptance Form for the Shares in each account.

In order for an HoC Shareholder to validly accept the Offer, the Acceptance Form must be signed by the Shareholder or its authorised attorney.

Any Shareholder whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if such Shareholder desires to accept the Offer for such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the HoC Shareholder.

The Acceptance is irrevocable and cannot be withdrawn after receipt by the Receiving Agent.

By delivering a duly executed Acceptance Form, each Shareholder will irrevocably authorise the Receiving Agent to block the Shares to which the Acceptance Form relates in favour of the Receiving Agent. It will not be possible for Shareholders to administer the Shares after the blocking has been established. Acceptants will retain ownership of their HoC Shares until completion of the Offer. All Shareholder rights shall, to the extent permitted under Norwegian law, be vested with the Shareholder until completion of the Offer.

By delivering a duly executed Acceptance Form, each Shareholder will irrevocably authorise the Receiving Agent to transfer such HoC Shares to the Offeror upon completion of the Offer. Settlement for the Shares will be made in connection with the transfer of the Shares to the Offeror.

An Acceptance will comprise all of the Acceptant's HoC Shares on the VPS account covered by the Acceptance. However, with respect to Shares registered on VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee, the Acceptance will solely comprise the designated Shares on such VPS account that the Offer in fact have been accepted for by a Shareholder, and not other Shares registered on the same VPS account held by Shareholders not accepting the Offer. The Acceptance also includes any Shares which are acquired or will be acquired and which are credited to the above VPS account until the shares are debited from the Acceptant's VPS account and transferred to an escrow account in the name of the Receiving Agent, save for Shares on VPS accounts in the name of a broker, dealer commercial bank, trust company or other

nominee not accepting the Offer.

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorise all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent will be categorised as non-professional clients. For further information about the categorisation, Shareholders may contact the Receiving Agent (+47 85 40 55 00). The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the Shareholder to sell his/her/its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the Shareholder.

1.12 Shareholder rights

Acceptants will not be able to sell, pledge or otherwise encumber the HoC Shares covered by the Acceptance after such HoC Shares have been blocked as described in Section 1.10 (*Acceptance of the Offer*) above.

Acceptants of the Offer will, however, remain owners of their HoC Shares, including retaining their right to vote for their HoC Shares and other shareholder rights, until settlement pursuant to the Offer is completed, see Section 1.13 (*Settlement*) below.

1.13 Settlement

As soon as the Offer Period has expired and each of the two following closing conditions for the Offer: (i) "Minimum Acceptance" and (iii) "Regulatory Approval", as set out in Section 1.6 (*Conditions to the Offer*) have been satisfied, fulfilled or waived by the Offeror, as applicable, the Offeror will issue a notification (the "Settlement Notification") to that effect in accordance with the procedures set out in Section 1.16 (*Announcements in relation to the Offer*) below.

Settlement of the Offer shall take place no later than two (2) weeks after the date on which the Offeror has issued the Settlement Notification. Settlement of the Offer will, subject to applicable law, remain subject to conditions (ii) "Board Recommendation", (iv) "Ordinary Conduct of Business", (v) "No Material Breach", (vi) "No Material Adverse Change", and (vi) "No Legal Action", as set out in Section 1.6 (*Conditions to the Offer*) above, until the settlement of the Offer.

On the assumption that there will not be an extension of the Offer Period, that the regulatory approval will be obtained within normal approval period and that all other closing conditions will be fulfilled, it is expected that settlement of the Offer will take place during the fourth quarter of 2022. Any delay in obtaining necessary regulatory approval or extensions of the Offer Period could affect the expected time of settlement of the Offer.

On settlement, the Offer Price shall be paid for every Share for which the Offer has been lawfully accepted to the bank account that at the time of acceptance was registered in the VPS as the account for payment of dividends to that HoC Shareholder. If there are no records of a bank account in the VPS that can be used for settlement of the Offer Price, the HoC Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. For HoC Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in the Acceptance Form in addition to the bank account number, the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. Any such HoC Shareholder should contact the Receiving Agent in this respect.

Settlement for Shareholders who do not have a known bank account will be made upon further request

and the Receiving Agent will endeavour to contact Shareholders who do not have a registered bank account in the VPS accounts or included account details in the acceptance form. To the extent they are not able to reach the HoC Shareholders, the Receiving Agent will deposit the amounts for collection at a later stage. If the Receiving Agent are unable to transfer the amount to the owner, the amount will be transferred back to the Offeror.

The last possible date for settlement, unless an extension is agreed, will be within the end of two (2) weeks after the Long Stop Date, i.e. 6 June 2023. Acceptants are bound by their acceptance until settlement has occurred or the Offer has lapsed or been withdrawn or terminated.

If HoC Shareholders hold HoC Shares through brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees, and payment on settlement is to be made in such nominee's or intermediary's account, they should contact such brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees for determining when and how payment will be credited to their personal accounts.

1.14 Amendments of the Offer

The Offeror reserves the right to amend the Offer, including the Offer Price, Offer Period and to waive conditions, in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period (including any extended Offer Period), provided, however, that the Offeror may not amend the Offer in a manner which disadvantages the HoC Shareholders. Any amendments are binding on the Offeror once a notice has been disclosed in accordance with the procedures set out in Section 1.16 (*Announcements in relation to the Offer*) below.

Any Acceptance received by the Receiving Agent is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of this Offer Document. HoC Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

1.15 Financing of the Offer

The Offer is not subject to any financing condition. The Offer will be financed through the Offeror's available funds.

1.16 Announcements in relation to the Offer

Announcements issued by or on behalf of the Offeror regarding the Offer and/or the Offer Document will be deemed to have been made once they have been received by HoC or Oslo Børs and distributed through Oslo Børs' electronic information system, NewsWeb (<https://newsweb.oslobors.no>). In this respect, the Offeror will have no obligation to publish, advertise or otherwise communicate any such announcement other than by making such release to Oslo Børs.

1.17 Contact between the Parties prior to the Offer

The Offeror entered into discussions with the Company in August 2022, and provided a non-binding and indicative offer on 2 September 2022. After further discussions, the Offeror provided a revised non-binding and indicative offer to the Company. During the second half of September 2022, the Offeror conducted confirmatory due diligence of the Company and its subsidiaries.

On 26 September 2022, the Company and the Offeror entered into the Transaction Agreement as described in Section 1.7.

1.18 Impact on employees, management and Board

The Offer is not expected to have any material consequences for the employees or management of

the HoC Group.

1.19 Benefits to employees, management and Board

The Offeror will not make any payments or grant any benefits or advantages to employees, management or the Board under the Offer other than payments of the Offer Price in respect of any HoC Shares sold under the Offer. No such payments, benefits or advantages have been held in prospect of any of the above.

1.20 Regulatory approval

The completion of the Offer is subject to the conditions described in Section 1.6 (Condition to the Offer), including the conditions set out in section (iii) "Regulatory Approval".

1.21 Legal consequences of the Offer

Completion of the Offer will entail that the Offeror becomes the owner of all HoC Shares validly tendered under the Offer in addition to any HoC Shares acquired outside the Offer. If the Offer is closed with the Offeror's ownership of shares constituting 2/3 or more of the share capital and votes in House of Control, the Offeror will, among other things, be able to amend the Company's articles of association, approve mergers and demergers, change the company's capital structure and implement its own representatives in the Company's Board.

Please see Section 1.28 (*Delisting of the HoC Shares*) below with respect to the potential delisting of HoC from Euronext Growth.

1.22 Acquisition of HoC Shares outside the Offer

The Offeror reserves, and may exercise, the right to acquire HoC Shares or make arrangements to purchase HoC Shares or other securities that are immediately convertible into, exchangeable for, or exercisable for, HoC Shares, outside the Offer before, during and after the Offer Period, provided that such transactions comply with the Transaction Agreement and applicable laws and regulations, including that the Offeror shall not directly or indirectly acquire or enter into any agreement to acquire Shares (in the open market or in privately negotiated transactions or otherwise) at Higher Consideration, without the Offeror increasing the Offer Price so as to be at least equal to such Higher Consideration.

The Offeror will, to the extent required by Norwegian law, publicly disclose purchases of HoC Shares in accordance with the procedures described in Section 1.16 (*Announcements in relation to the Offer*) above and by way of an English language press release via an electronically operated information distribution system in the United States.

1.23 Transaction costs

The Offeror will pay commissions and costs directly related to the VPS transactions in connection with the Offer. Accordingly, Acceptants will not incur any brokerage fees or other costs directly related to the VPS transactions in connection with the Offer. Any tax consequences or costs incurred by HoC Shareholders for financial, legal or tax advice, as well as any other costs in connection with the Offer, are the responsibility of each individual HoC Shareholder and will not be paid by the Offeror.

1.24 Tax

Each Acceptant is responsible for any tax liability arising as a result of the Acceptance and/or settlement of the Offer and any related advisory costs. A general description of the tax implications of the Offer is included in Section 4 (*Tax Consequences*). However, HoC Shareholders are urged to seek advice from their own tax advisers to determine the particular tax consequences to them arising from

their Acceptance of the Offer and the relevance or effect of any domestic or foreign tax laws and/or applicable treaties.

1.25 Anti-money laundering procedures

The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no 1324 (together, the "Anti-Money Laundering Legislation"). HoC Shareholders who are not registered as existing customers of the Receiving Agent and who accepts the Offer for a total amount of NOK 100,000 or more must provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation as requested by the Receiving Agent.

1.26 Restrictions

The distribution of this Offer Document, any separate summary documentation regarding the Offer and the making of the Offer may be restricted by law in certain jurisdictions and neither this Offer Document nor any such summary, nor the Offer discussed herein or therein, constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such an offer or solicitation would be unlawful. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. The Offeror and the Financial Advisor do not accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting HoC Shareholder certifies that such accepting HoC Shareholder:

- (i) has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in the Restricted Jurisdictions, nor has mailed, transmitted or otherwise distributed any such document in or into the Restricted Jurisdictions;
- (ii) has not utilized, directly or indirectly, the mails, or any means or instrument of commerce, or the facilities of any national securities exchange, of the Restricted Jurisdictions in connection with the Offer;
- (iii) is not and was not located in the Restricted Jurisdictions at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form;
- (iv) if acting in a fiduciary, agency or other capacity as an intermediary, then either: (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the person on whose behalf they were acting was located outside the Restricted Jurisdictions at the time of instructing acceptance of the Offer.

HoC Shareholders not residing in Norway wanting to accept the Offer must make their own inquiries on relevant and applicable legislation, including but not limited to, whether it is eligible to accept the Offer and any tax consequences.

1.27 Compulsory Acquisition of Shares

If, as a result of the Offer, the Offeror acquires and holds 90% or more of all HoC Shares, the Offeror will have the right (and each remaining HoC Shareholder will have the right to require the Offeror) to initiate a Compulsory Acquisition of the remaining HoC Shares pursuant to section 4-26 of the Norwegian Private Limited Companies Act.

If the Offeror presents the offer in writing to all of the remaining Shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic bulletin for public announcements, the Offeror may set a time limit for each Shareholder to contest or refuse the

offer. Such time limit may not be less than two months from the date of the electronic announcement. Shareholders who have not contested such offer within the expiration of such time limit are deemed to have accepted the offer price.

If the minority Shareholders do not accept the offered price, each Shareholder has the right to require the price to be paid per share settled through judicial assessment. The cost of such judicial assessment will, as the main rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority Shareholders as a result of a compulsory acquisition. There is no guarantee that the minority Shareholders will not be held responsible for costs associated with the judicial assessment, which may be allocated to the minority Shareholders to the extent that special grounds exists.

In the event that the Offeror as a result of the Offer or otherwise, acquires and holds 90% or more of the HoC Shares, the Offeror shall proceed with a Compulsory Acquisition of the remaining HoC Shares with an offered price equal to the Offer Price.

1.28 Delisting of the HoC Shares

Upon completion of the Offer, and depending on the number of HoC Shares acquired through the Offer, the Offeror intends to propose that the general meeting of HoC passes a resolution to apply for a delisting of the HoC Shares from Euronext Growth.

A proposal to delist the HoC Shares requires the approval of a majority of at least 2/3 at the general meeting of HoC. Oslo Børs will, when making a decision of delisting, among other things, take into consideration the interests of any minority shareholders and may reject an application to delist the HoC Shares, or it may decide on its own initiative to have the HoC Shares delisted.

1.29 Legal venue and choice of law

The Offer is subject to Norwegian law. Any dispute arising out of or in connection with this Offer shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue.

1.30 Miscellaneous

Confirmation of receipt of Acceptance Forms or other documents will not be issued by or on behalf of the Offeror. No notification will be issued in the event of a rejection of an Acceptance Form that is incorrectly completed or received after the end of the Offer Period.

This Offer Document will be sent to all HoC Shareholders registered in the shareholders register in the VPS on 28 September 2022 to the addresses held on file at VPS, except for HoC Shareholders in jurisdictions where this Offer Document may not be lawfully distributed.

Further information on the Offer may be obtained from:

Danke Bank Norwegian branch,
Bryggetorget 4, NO-0250 Oslo, Norway
Tel: +47 85 40 55 00
E-mail: contact_ohc@danskebank.no
Webside: www.danskebank.no/HOC

2. DESCRIPTION OF THE COMPANY

2.1 Introduction

The following Section contains a brief presentation of the Company, the HoC Group and its operations. The information on the Company and the HoC Group is based on the Company's public accounts and other material in the public domain. The Offeror and any and all of its representatives disclaim any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information of HoC and its subsidiaries. For a more detailed description of the Company and the HoC Group, please refer to the Company's website: www.houseofcontrol.com. The contents of this website is not incorporated by reference in this Offer Document.

Information may also be obtained through the annual reports or interim reports of HoC, or through other public information.

2.2 Company description

House of Control Group AS, company registration number 912 861 732, is a Norwegian Private Limited Liability Company registered under the laws of Norway with its main offices at O.H. Bangs vei 70, 1363 Høvik, Norway.

House of Control is a tech company that develops software as a service (SaaS) solutions for contract management and IFRS 16 compliance. The CFO and the finance departments of medium-sized and large companies are the main target groups, and the HoC Group's software helps them improve financial and operational management. Private and public enterprises use the software to manage contracts and assets, communicate with suppliers, and get a faster overview over their business via dashboards. The CFO tool-kit contributes to at least four important tasks: costs-saving, time efficiency, risk reduction, and contributes to ensure compliance – all key ingredients for a well-functioning working finance department. House of Control's revenue growth over the past two years is supported by a well-functioning salesforce, with recurring revenues accounting for approximately 95 per cent of total sales.

2.3 Share capital and share information

The HoC Shares are listed on Euronext Growth under ISIN NO 001 0781818 and trades under the ticker code "HOC".

As at the date of this Offer Document, HoC has a registered share capital of NOK 11,419,930 divided into 57,099,650 Shares, each with a par value of NOK 0.20. All of the Shares rank pari passu with one another and each Share carries one vote at the Company's general meeting.

2.4 Selected financial information

2.4.1 General

The tables below include selected consolidated financial information of HoC for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, as well as for the first six month period of the 2022 financial year, ending on 30 June 2022. The financial information has been prepared in accordance with IFRS (International Financial Reporting Standards). The consolidated historical financial data as of and for each of the financial years is derived from the audited financial statements for 2021 and 2020 of HoC. The consolidated historical financial data as of and for the first half of the financial year 2022 has been derived from the half-year financial report of HoC and has not been subject to audit.

The information and data in this Section 2.4 (*Selected Financial Information*) is only a summary and should be read in conjunction with, and is qualified in its entirety by, reference to the audited consolidated financial statement of HoC for the years ended 31 December 2021 and 31 December

2020 and the unaudited half-year report for the six month period ending on 30 June 2022, and the related notes thereto, available at www.houseofcontrol.com.

2.4.2 Company annual report

2.4.2.1 Consolidated statement of comprehensive income

The table below shows a summary of House of Control's consolidated statement of income for the financial year ended 31 December 2021 and 31 December 2020.

Amounts in NOK thousands	2021 (1 Jan - 31 Dec)	2020 (1 Jan - 31 Dec)
Revenues	177 162	124 795
Total operating revenue	177 162	124 795
Operational service expenses	4 076	1 254
Personnel expenses	154 982	106 304
Other operating expenses	43 089	22 331
Transaction related costs	3 404	13 830
Total operating expenses before depreciation and amortization	205 551	143 719
Earnings before interest, tax, depreciation and amortization ("EBITDA")	-28 389	-18 924
Depreciation and amortization	50 105	26 811
Impairment losses	52 761	-
Operating profit/ (loss)	-131 256	-45 735
Finance income	1 433	1 109
Finance expenses	23 410	17 035
Net financial items	-21 977	-15 926
Profit / (Loss) before tax	-153 233	-61 661
Income tax expense (income)	-32 398	-7 448
Profit / (Loss) for the year	-120 835	-54 213
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>		
Translation differences on foreign operations	-1 420	-115
Other comprehensive income (loss)	-1 420	-115
Total comprehensive income (loss) for the year	-122 255	-4 329
Earnings per share:		
Basic earnings per share	-2.12	-1,41
Diluted earnings per share	-2.12	-1,41
Total profit/ (Loss) for the year attributable to:		
Equity holders of the parent company	-120 835	-54 213
Non-controlling interests	-	-
Total	-120 835	-54 213
Total comprehensive loss attributable to:		
Equity holders of the parent company	-122 255	-54 329
Non-controlling interests	-	-
Total	-122 255	-54 329

2.4.2.2 Consolidated statement of financial position

The tables below show a summary of House of Control's consolidated statement of financial position as of 31 December 2021 and 31 December 2020.

	2021	2020
	(1 Jan - 31 Dec)	(1 Jan - 31 Dec)
Assets (NOK thousands)		
Intangible assets including goodwill	231,895	137,480
Property, plant and equipment	838	946
Right-of-use assets	22,718	10,169
Deferred tax assets	35,058	9,930
Other non-current receivables	7,071	578
Total non-current assets	297,580	159,104
Cost to obtain contracts	32,155	25,277
Inventories	184	188
Trade and other receivables	30,897	11,999
Cash and cash equivalents	143,049	346,680
Total current assets	206,284	384,143
Total assets	503,864	543,246
Equity and Liabilities (NOK thousands)		
Share capital	11,420	11,383
Other paid in equity	438,716	437,489
Other equity	-223,626	-111,371
Total equity	216,510	337,500
Interest bearing debt	95,781	89,532
Non-current lease liabilities	15,913	5,818
Other non-current liabilities	22,781	3,635
Total non-current liabilities	134,475	98,985
Current lease liabilities	8,198	5,322
Deferred revenue	77,229	63,120
Trade and other payables	5,320	3,920
Public duties payable	22,335	16,421
Other current liabilities	39,798	17,978
Total current liabilities	152,880	106,761
Total liabilities	287,355	205,746
Total equity and liabilities	503,864	543,246

2.4.2.3 Consolidated statement of changes in equity

The tables below show a summary of House of Control's consolidated statement for changes in equity for the financial years ending on 31 December 2021 and on 31 December 2020.

Amounts in NOK thousands	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Equity as at 1 January 2020	6,409	46,519	-279	-56,763	-4,114
Profit (Loss) for the year	-	-	-	-54,213	-54,213
Translation of differences	-	-	115	-	-115
Total comprehensive income for the year			115	-54,213	-54,329
Issuance of shares related to the acquisition of DinERP	1,536	47,085	-	-	48,621
Employee share option	-	11,533	-	-	11,533
Capital increases (net of transaction costs)	3,438	332,352	-	-	335,789
Transactions with owners	4,973	390,970	-	-	395,943
Equity as at 31 December 2020	11,383	437,489	-394	-110,977	337,500
Equity as at 1 January 2021	11,383	437,489	-394	-110,977	337,500
Profit (Loss) for the year	-	-	-	-120,835	-120,835
Translation of differences	-	-	-1,420	-	-1,420
Total comprehensive income for the year	-	-	-1,420	-120,835	-122,255
Capital increases (net of transaction costs)	37	1,227	-	-	1,264
Employee share options	-	-	-	-	-
Transactions with owners	37	1,227	-	-	1,264
Equity as at 31 December 2021	11,420	438,716	-1,815	-231,812	216,510

2.4.2.4 Consolidated statement of cash flow

The tables below show a summary of House of Control's consolidated statement of cash flows for the years ended 31 December 2021 and 31 December 2020.

	2021	2020
Cash flows from operating activities (NOK thousands)	(1 Jan – 31 Dec)	(1 Jan – 31 Dec)
Profit or loss before tax	-153 233	-61 661
Taxes paid	-209	.
Depreciation and amortization	50 105	26 811
Impairment losses	52 761	-
Non-cash employee benefits expense – share-based payments	-	10 816
Interest and other financial items	15 318	12 712
Changes in inventories	4	31
Changes in trade receivables	-7 446	278
Changes in trade payables	-705	-881
Changes in other current balance sheet items	12 637	1 332
Net cash flows from operating activities	-30 768	-10 562
Cash flows from investing activities (NOK thousands)		
Payments for internally generated intangible assets	-33 099	-17 668
Purchase of tangible assets	-222	-549
Payment for acquisition of subsidiaries, net of cash acquired	-98 178	-2 416
Change in other non-current receivables	-	-418
Changes in other non-current liabilities	-6 493	-
Net cash flow from investing activities	-137 992	-21 050
Cash flow from financing activities (NOK thousands)		
Net proceeds from borrowings	-	20 000
Repayment of borrowings	-11 806	-31 153
Principal element of lease payments	-6 742	-4 161
Interest element of lease payment	-1 928	-1 121
Financing costs of long term loans	-3 041	-6 427
Interest payment on long term loans	-13 391	-11 578
Net proceeds from share issuance	1 264	33 112
Net cash flows from financing activities	-36 644	296 672
Exchange gains/(losses) on cash and cash equivalents	773	11
Net change in cash and cash equivalents	-203631	265 071
Cash and cash equivalents at the beginning of the period	346 680	81 609
Cash and cash equivalents at 31 December	143 049	346 680

2.4.3 Company half-year report 2022

2.4.3.1 Consolidated statement of comprehensive income

The table below shows a summary of House of Control's consolidated statement of income for the first six months of the 2022 financial year, ending on 30 June 2022, compared with the consolidated statement of income for the first six months of the 2021 financial year, ending on 30 June 2021.

Amounts in NOK thousands	H1 2022	H1 2021
Revenue	106,891	80,294
Total revenue	106,891	80,294
Operational and service expenses	4,737	1,164
Personnel expenses	81,225	63,169
Other operating expenses	23,418	17,576
Transaction related costs	-	985
Total operating expenses	109,409	82,895
Earnings before interest, taxes, depr. And marort. (EBITDA)	-2,518	-2,601
Depreciation and amortization	23,396	23,112
Impairment losses	11	-
Net other income	87	-
Operating profit / (loss)	-25,838	-25,713
Finance income	986	646
Finance expenses	11,934	11,506
Net financial items	-10,948	-10,860
Profit / (loss) before income tax	-36,786	-36,573
Income tax	-8,093	-7,829
Profit / (loss) for the year	-28,694	-28,744
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss in subseq. periods:</i>		
Translation differences on foreign operations	-139	45
Other comprehensive loss for the year	-139	45
Total comprehensive loss for the year	-28,833	-28,699
Earnings per share in NOK:		
Basic earnings per share	-0.50	-0.50
Diluted earnings per share	-0.50	-0.50

2.4.3.2 Consolidated statement of financial position

The tables below show a summary of House of Control's consolidated statement of financial position for the first six months of the 2022 financial year, ending on 30 June 2022, compared with the consolidated statement of financial position for the first six months of the 2021 financial year, ending on 30 June 2021.

Amounts in NOK thousands	30 June 2022	30 June 2021
ASSETS		
Intangible assets including goodwill	226,788	174,826
Property, plant and equipment	1,576	799
Right-of-use assets	34,177	23,884
Deferred tax assets	43,449	16,899
Other long-term receivables	5,849	563
Total non-current assets	311,839	216,976
Cost to obtain contracts	29,842	29,777
Inventories	184	188
Trade and other receivables	22,899	19,422
Cash and cash equivalents	105,204	269,948
Total current assets	158,129	319,334
TOTAL ASSETS	469,968	536,306
EQUITY AND LIABILITIES		
Equity		
Share capital	11,420	11,412
Share premium	438,716	438,444
Other equity	-262,459	-140,072
Total equity	187,676	309,784
interest-bearing debt	95,955	89,300
Non-current lease liabilities	24,872	17,025
Other non-current liabilities	10,694	8,484
Total non-current liabilities	131,560	114,809
Current lease liabilities	11,424	7,997
Deferred revenue	78,251	69,935
Trade creditors	4,998	5,286
Public duties payable	15,909	15,340
Other short-term liabilities	40,150	13,156
Total current liabilities	150,731	111,714
Total liabilities	282,292	226,522
TOTAL EQUITY AND LIABILITIES	469,968	536,306

2.4.3.3 Consolidated statement of changes in equity

The tables below show a summary of House of Control's consolidated statement for changes in equity first six months of the 2022 financial year, ending on 30 June 2022, compared with the consolidated statement for changes in equity first six months of the 2021 financial year, ending on 30 June 2021.

Amounts in NOK thousands	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Equity as at 1 January 2021	11,383	437,489	-394	-110,997	337,500
Profit YTD	-	-	-	-28,744	-28,744
Translation of differences	-	-	45	-	45
Total comprehensive income for the year			45	-28,774	-28,700
Capital increases (net of transaction costs)	29	955	-	-	984
Transactions with owners	29	955	-	-	984
Equity as at 30 June 2021	11,412	438,716	-1,815	-231,812	216,510
Equity as at 1 January 2022	11,420	438,716	-1,815	-123,812	216,510
Profit YTD	-	-	-	-28,694	-28,694
Translation of differences	-	-	-139	-	-139
Total comprehensive income for the year	-	-	-139	29,694	-28,833
Capital increases (net of transaction costs)	-	-	-	-	-
Transactions with owners	-	-	-	-	-
Equity as at 30 June 2022	11,420	438,716	-1,954	-260,505	187,676

2.4.3.4 Consolidated statement of cash flow

The tables below show a summary of House of Control's consolidated statement of cash flows for the first six months of the 2022 financial year, ending on 30 June 2022, compared with the consolidated statement of cash flows for the first six months of the 2021 financial year, ending on 30 June 2021.

Cash flows from operating activities (NOK thousands)	H1 2022	H1 2021
Profit or loss before tax	-36,786	-36,573
Taxes paid	-	-
Depreciation and amortisation	23,396	23,112
Imperilment losses	11	-
Interest and other financial items	10,948	9,006
Changes in trade receivables	10,749	-4,791
Changes in trade payables	-322	649
Changes in other balance sheet items	-14,112	-9,661
Net cash flows from operating activities	-6,116	-18,208
Cash flows from investing activities (NOK thousands)		
Internally generated intangible assets	-15,030	-15,811
Net purchase of tangible assets	-841	-23
Acquisition of subsidiaries, net of cash acquired	-	-24,666
Changes in other non-current liabilities	-2,327	-
Net cash flow from investing activities	-18,198	-40,500
Cash flow from financing activities (NOK thousands)		
Repayment of borrowings	-625	-5,016
Principal element of lease payment	-4,358	-3,077
Interest element of lease payment	-1,476	-839
Financing costs and long term loans	-395	-1,521
Interest payment on long term loans	-6,747	-8167
Net proceeds from share issuance	-	984
Net cash flow from financing activities	-13,602	-17,636
Exchange gains/losses on cash and cash equivalents	71	-387
Net change in cash and cash equivalents	-37,845	-76,732
Cash and cash equivalents at beginning of balance	143,049	348,680
Cash and cash equivalents at ending balance	105,204	269,948

2.5 Shareholders

As of 28 September 2022, the Company's 20 largest shareholders registered in the VPS were as set out in the table below:

Shareholder	Number of shares	% of top 20	% of total
Morgan Stanley & Co. LLC	8,247,733	20.8%	14.4%
Bjørk Invest AS	2,920,950	7.4%	5.1%
DZ Privatbank S.A.	2,800,000	7.1%	4.9%
Goldman Sachs & Co. LLC	2,712,616	6.9%	4.8%
Dunvik AS	2,484,000	6.3%	4.4%
Viking Venture AS	2,304,346	5.8%	4.0%
J.P. Morgan SE	1,950,000	4.9%	3.4%
T.D. Veen AS	1,769,808	4.5%	3.1%
Din Erp Holding AS	1,704,766	4.3%	3.0%
Citibank, N.A.	1,618,686	4.1%	2.8%
Mustang Capital AS	1,602,889	4.0%	2.8%
The Northern Trust Comp, London Br	1,490,942	3.8%	2.6%
The Northern Trust Comp, London Br	1,488,516	3.8%	2.6%
Jenssen & Co AS	1,124,369	2.8%	2.0%
Spiralen Holding AS	1,100,000	2.8%	1.9%
Danske Bank A/S	1,050,000	2.7%	1.8%
The Bank of New York Mellon SA/NV	1,046,885	2.6%	1.8%
Spiralen Holding AS	900,633	2.3%	1.6%
Brekke Industrier AS	711,551	1.8%	1.2%
Nikfan AS	549,600	1.4%	1.0%
Total number owned by top 20	39,578,290		
Total number of shares	57,099,650		

Source: VPS as of 28 September 2022.

2.6 Board and Management

The Board of HoC consists of the following directors:

Jostein Vik (Chairman)
Eirik Fjellvær Hagen
Heidi Gersø Thaulow
Radmila Stoltz
Øyvind Skeie Bauer

The executive management of HoC consists of the following persons:

Lasse Sten, CEO
Carl Fabian Flaaten, CFO
Rune Strandli, CTO

As of 31 December 2021, the HoC Group had 124 full time employees.

3. DESCRIPTION OF THE OFFEROR

3.1 About the Offeror

The Offeror is a Norwegian private limited liability company, registration number 982 844 576 and with registered address at Karenslyst allé 56, 0277 Oslo, Norway. The Offeror is a wholly owned subsidiary of Visma. The Offeror is the holding company of all the Norwegian subsidiaries of Visma.

3.2 About Visma

Visma is a leading provider of mission critical business software within areas like accounting, resource planning, payroll, HR and commerce applications. By simplifying and automating the work of companies and organisations of all sizes, Visma aims to improve people's everyday lives.

Originating from a Nordic base, Visma has grown both organically and through acquisitions to become Europe's number one provider of SaaS-based ERP for small and medium sized businesses (SMB). More than 10.6 million payslips run through our system every month.

Visma currently has 15,000 employees, and over 1.3 million customers across the Nordics, Benelux, Central and Eastern Europe and Latin America. In 2021 Visma generated revenues of EUR 2.1 billion.

4. TAX CONSEQUENCES

4.1 Introduction

The following is a summary of certain Norwegian tax considerations relevant to the disposal of HoC Shares pursuant to the Offer. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the HoC Shareholders in connection with the Offer and does not address non-Norwegian tax laws. The summary applies only to certain categories of HoC Shareholders who are the beneficial owners of their HoC Shares and in particular does not discuss HoC Shareholders which are partnerships or similar entities.

The summary is based on applicable Norwegian laws, rules and regulations, as they exist as of the date of this Offer Document. Such laws, rules and regulations are subject to change, possibly on a retroactive basis. The summary is solely intended to provide general guidelines and does not address all matters that may be relevant to an HoC Shareholder. The tax treatment of each HoC Shareholder may depend on the individual HoC Shareholder's specific situation and each HoC Shareholder should consult his or her own tax advisor to determine the particular tax consequences for him or her of the Offer and the applicability and effect of any Norwegian or foreign tax laws, tax treaties and possible changes in such laws or treaties.

Any reference in the summary below to a "Norwegian shareholder" refers to an HoC Shareholder who is resident for tax purposes in Norway and a "foreign shareholder" refers to an HoC Shareholder who is not resident for tax purposes in Norway.

4.2 Tax Consequences for Norwegian Shareholders Accepting the Offer

4.2.1 Corporate Entities that are HoC Shareholders

Norwegian "corporate shareholders" (limited liability companies and certain comparable entities) are subject to the Norwegian participation exemption (irrespective of holding period and ownership percentage), with respect to capital gains derived from the realisation of HoC Shares. As such, capital gains are tax exempt and loss non-deductible for tax purposes.

4.2.2 Private Individuals who are HoC Shareholders

A capital gain or loss derived from the realisation of HoC Shares by HoC Shareholders who are Norwegian private individuals ("Norwegian Personal Shareholders") is taxable or deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholders' general income in the year of disposal, after being adjusted upwards by a factor of 1.6. General income is taxed at a rate of 22%, thus, as a result of the upwards adjustment of the capital gain or loss, entailing an effective tax rate of 35.2%. The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

Taxable gains or losses will be calculated as the difference between the consideration received for the HoC Share less the cost price of the HoC Share, including costs incurred in relation to the acquisition or realisation of the HoC Share. From this capital gain, Norwegian Personal Shareholders may be entitled to deduct a tax-free allowance when calculating their taxable income, to the extent that the allowance has not previously been used to reduce taxable dividend income.

The tax-free allowance is calculated on a share-by-share basis, and is allocated solely to the HoC Shareholder holding the HoC Share as of 31 December of the relevant income year. The tax-free allowance for each HoC Share is equal to the HoC Shareholder's purchase price (including any acquisition costs) multiplied by a determined risk-free interest rate, and is calculated on each individual HoC Share, i.e. not on a portfolio basis. Any part of the calculated allowance one year exceeding the dividend distributed on the HoC Share ("unused allowance") may be carried forward and set off against

future dividends received on, or gains upon realisation of, the same HoC Share. Any unused allowance will also be added to the basis of computation of the allowance on the same HoC Share the following year. The deduction for any unused allowance in connection with the realisation of an HoC Share may not lead to or increase a deductible loss, i.e. any unused allowance exceeding the capital gain resulting from the realisation of an HoC Share will be annulled.

If the HoC Shares sold by a Norwegian Personal Shareholder under the Offer have been acquired at different points in time, the HoC Shares that were acquired first will be regarded as being realised first (the FIFO principle) for the purpose of calculating the taxable gain or loss.

Costs incurred in connection with the acquisition or sale of HoC Shares will be deductible in the year of sale.

4.3 Tax Consequences for Non-Norwegian Shareholders Accepting the Offer

This Section summarizes Norwegian tax rules relevant to foreign Shareholders ("Non-Norwegian Shareholders"). The extent of the tax liabilities of Non-Norwegian Shareholders with respect to the Offer in their jurisdiction of residence and/or other jurisdictions in which they are subject to tax will depend on the tax rules applicable in such jurisdictions.

Capital gains upon the realisation of HoC Shares by Non-Norwegian Shareholders are not taxable in Norway unless:

- (i) the shares are effectively connected with business activities carried out or managed in Norway (in which case capital gains will generally be subject to the same taxation as that of Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders in Section 4.2 above), or
- (ii) the shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of ceasing to be a Norwegian tax resident.

Any applicable tax treaty may, depending on the treaty, exempt or reduce the taxation imposed in Norway.

Non-Norwegian Shareholders are urged to seek advice from their own tax advisors to clarify the tax consequences of accepting the Offer.

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Articles of Association of House of Control Group AS

VEDTEKTER FOR HOUSE OF CONTROL GROUP AS

(org.nr. 912 861 732)
(sist endret 5. november 2021)

§ 1 Foretaksnavn

Selskapets foretaksnavn er House of Control Group AS.

§ 2 Forretningskontor

Selskapets forretningskontor er i Bærum kommune.

§ 3 Virksomhet

Selskapets virksomhet er investeringer i andre selskaper, samt det som naturlig står i forbindelse med dette.

§ 4 Aksjekapital

Selskapets aksjekapital er NOK 11 419 930, fordelt på 57 099 650 aksjer, hver pålydende NOK 0,20. Selskapets aksjer skal være registrert i VPS.

§ 5 Omsettelighet

Aksjene er fritt omsettelige. Erverv av aksjer er ikke betinget av samtykke fra Selskapet. Aksjeeierne har ikke forkjøpsrett i henhold til aksjeloven.

§ 6 Publikasjon av dokumenter

Dokumenter som gjelder saker som skal behandles på generalforsamlingen kan publiseres på Selskapets internettside. Det samme gjelder dokumenter som etter lov skal

ARTICLES OF ASSOCIATION FOR HOUSE OF CONTROL GROUP AS

(reg.no. 912 861 732)
(last amended on 5. November 2021)

§ 1 Business name

The Company's business name is House of Control Group AS

§ 2 Registered office

The Company's registered office is in the municipality of Bærum, Norway.

§ 3 Objective

The objective of the Company is to invest in other companies, as well as other activities in relation to this.

§ 4 Share capital

The Company's share capital is NOK 11 419 930, divided into 57 099 650 shares, each with a par value of NOK 0.20. The Company's shares shall be registered with the Norwegian Central Securities Depository (Nw: Verdipapirsentralen).

§ 5 Transferability

The shares are freely transferable. Transfers of shares do not require consent from the Company. Shareholders have no preemptive rights to shares pursuant to the Private Limited Liability Companies Act.

§ 6 Publication of documents

Documents relating to matters to be considered at the general meeting may be published on the Company's website. This does also apply to documents that are

inntas i eller vedlegges innkallingen til generalforsamlingen. Dersom dokumentene er gjort tilgjengelige for aksjeeierne på Selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes aksjeeierne. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§ 7 Signatur

To styremedlemmer i fellesskap eller styrets leder alene kan tegne Selskapet. Styret kan meddele prokura.

§ 8 Valgkomité

Selskapet skal ha en valgkomité bestående av 2-3 medlemmer. Medlemmene skal velges av generalforsamlingen.

Valgkomiteen skal foreslå kandidater til styret og valgkomité, samt honorar til medlemmer av styre og valgkomité. Valgkomiteens innstillinger skal begrunnes. Valgkomiteens medlemmer velges for to år av gangen.

§ 9 Forholdet til aksjeloven

For øvrig henvises det til enhver tid gjeldende aksjelovgivning.

required by law to be included in or attached to the notice of the general meeting. If the documents are made available to the shareholders on the Company's website, it is not required that the documents are sent to the shareholders directly. However, a shareholder may require to receive the documents relating to matters to be considered at the general meeting.

§ 7 Signature

Two Directors jointly or the Chairman of the Board of Directors solely have the right to sign for and on behalf of the Company. The Board of Directors may grant procuracy.

§ 8 Election committee

The Company shall have a nomination committee of 2-3 members. The members shall be elected by the general meeting.

The nomination committee shall propose candidates for the board of directors and the nomination committee, as well as remuneration for the members of the board of directors and nomination committee. The proposals of the nomination committee shall be reasoned. The members of the nomination committee shall be elected for terms of two years.

§ 9 Relation to the Private Limited Liability Companies Act

For other matters, reference is made to the Private Limited Liability Companies Act, as applicable from time to time.

ACCEPTANCE FORM

To be used for accepting the Offer by Visma Norge Holding AS (the "Offeror") described in the Offer Document dated 28 September 2022 to purchase all outstanding Shares in House of Control Group AS for NOK 11.20 per Share (subject to adjustments as set out in the Offer Document). Capitalized terms used in this Acceptance Form shall have the same meaning as set out in the Offer Document. Properly completed and signed Acceptance Forms may be sent by e-mail or post to the Receiving Agent, at the following address:

Return to:
 Danske Bank Norwegian branch
 Attn: Middle Office
 Bryggetorget 4,
 N-0250 Oslo
 Norway
 Tel: +47 85 40 55 00
 E-mail: contact_hoc@danskebank.no

Shareholdings in HoC registered with the Euronext VPS on 28 September 2022			
Euronext VPS account:	Number of Shares:	Bank account registered in Euronext VPS:	Rights holder registered:

Amounts exceeding NOK 100,000 will require additional documentation – please see Schedule I for Natural Persons or Schedule II for Legal Entities in this Acceptance Form.

OFFER PRICE: NOK 11.20 PER SHARE (SUBJECT TO ADJUSTMENTS AS SET OUT IN THE OFFER DOCUMENT). OFFER PERIOD: 29 SEPTEMBER 2022 TO 31 OCTOBER 2022 AT 16:30 CEST (SUBJECT TO EXTENSION AS SET OUT IN THE OFFER DOCUMENT).

Acceptance deadline

THIS ACCEPTANCE FORM MUST BE RECEIVED BY DANSKE BANK NORWEGIAN BRANCH, THE RECEIVING AGENT, BY 16:30 (NORWEGIAN TIME) ON 31 OCTOBER 2022, SUBJECT TO EXTENSION OF THE OFFER PERIOD. SHAREHOLDERS WITH HOC SHARES REGISTERED ON MORE THAN ONE EURONEXT VPS ACCOUNT WILL RECEIVE ONE ACCEPTANCE FORM FOR EACH ACCOUNT AND MUST SUBMIT A SEPARATE ACCEPTANCE FORM FOR THE SHARES IN EACH ACCOUNT. THE OFFEROR RESERVES THE RIGHT TO REJECT ANY ACCEPTANCE OF THE OFFER WHICH IS NOT IN PROPER FORM, OR WHICH MAY BE UNLAWFUL. PLEASE NOTE THAT IF THE OFFER PERIOD AS DESCRIBED IN THE OFFER DOCUMENT IS EXTENDED, THE ACCEPTANCE DEADLINE WILL BE ADJUSTED ACCORDINGLY. The Offeror reserves the right, but shall in no event be obliged, to accept any Acceptance Form which is delivered after the expiry of the Offer Period and to treat an Acceptance of the Offer as valid although the Acceptance Form has not been properly completed or is not accompanied by the required evidence of authority or is received at a place other than as set out above.

To the Offeror and the Receiving Agent:

- I/We confirm that I/we have received and reviewed the Offer Document and hereby accept the Offer for all my/our HoC Shares in accordance with the terms and conditions set forth in the Offer Document. My/our Acceptance includes, in addition to Shares I/we have registered on the Euronext VPS account stated above, all Shares I/we hold or acquire, and that are registered on the above-mentioned Euronext VPS account, when the Offer is completed, save for Shares on Euronext VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee not accepting the Offer.
- I/We accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or otherwise transfer to another Euronext VPS account, the Shares covered by this Acceptance. Further, I/we irrevocably authorise the Receiving Agent to block the Shares on the above-mentioned Euronext VPS account in favour of the Receiving Agent on behalf of the Offeror and I/we acknowledge that this Acceptance is irrevocable and cannot be withdrawn after receipt by the Receiving Agent.
- I/We give the Receiving Agent irrevocable authorisation and instruction to debit my/our Euronext VPS account, and to transfer the Shares covered by this Acceptance to the Offeror against payment of the Offer Price upon settlement of the Offer.
- I/We acknowledge that all Shareholders' rights pertaining to the Shares covered by this Acceptance shall, to the extent permitted under Norwegian law, be vested with me/us until settlement of the Offer, at such time all Shareholders' rights will be transferred to the Offeror.
- I/We accept that payment will be credited to my/our bank account used by the Euronext VPS for dividend payments, or, if there is no record of such account, the shareholder must specify below the bank account to which payment should be made. For shareholders who do not hold a bank account with a Norwegian bank, payment details must be included in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located. I/We accept that in the event I/we have not supplied the Euronext VPS with details of any bank account, or specified a bank account on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) and do not have a bank account known by the Receiving Agent, settlement will be made upon further request and that the Receiving Agent will make endeavours to make contact in order to verify my/our bank account details and to the extent the Receiving Agent is not able to make such contact, that the funds will be deposited for collection at a later stage.

Fill in here (if relevant):

Bank _____ IBAN-number _____ SWIFT/BIC-code _____

- My/Our Shares will be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our Shares and/or Euronext VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares for which the Acceptance Form relates to and approve the transfer of my/our Shares to the Offeror free of any such encumbrances and any other third-party rights whatsoever for the Acceptance to be valid.
- I/We accept that the Offeror is entitled to extend the Offer Period one or several times for up to 10 weeks in total.
- I/We acknowledge that the Offer will only be completed if each of the conditions set forth in the Offer Document are satisfied, fulfilled or waived (as applicable).
- The Offeror will pay my/our costs directly related to the Euronext VPS transactions in connection with my/our Acceptance of the Offer.
- This Acceptance Form and the Offer is subject to and governed by Norwegian law with Oslo District Court as exclusive legal venue.
- I/We represent that I/we am/are permitted by all applicable law to accept the Offer and have complied with all applicable legal requirements so that the Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.

Shareholder:

Place _____ Date _____ Telephone no. _____ Signature *) _____

*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed.

Rights holder(s):

In the event that there is registered holder(s) of rights on the Euronext VPS-account this is marked with a "YES" above in the right-hand box of this Acceptance Form. As rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

Place _____ Date _____ Telephone no. _____ Rights holder's signature *) _____

*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed. If more than one charge holder is registered, each of the charge holders must sign the Acceptance Form.

Important information

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, Danske Bank must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. Each Shareholder accepting the Offer ("Acceptant") who is not an existing client of Danske Bank will be categorised within one of these three categories pursuant to Danske Bank's closer assessment. The Acceptant can by written request to Danske Bank ask to be categorised as a Professional client if the Acceptant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the Acceptant may contact Danske Bank. The Acceptant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision by accepting the Offer.

Execution only: As the Receiving Agent is not in the position to determine whether the acceptance of the Offer is suitable for the Acceptant, the Receiving Agent will treat the acceptance as an execution only instruction from the Acceptant to accept the Offer. Hence, the Acceptant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information exchange: The Acceptant acknowledges that pursuant to the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Receiving Agent, there is a duty of secrecy between the different units of the Receiving Agent and other entities in the Receiving Agent's group. This may entail that other employees of the Receiving Agent or the Receiving Agent's respective groups may have information that may be relevant for the Acceptant, but which the Receiving Agent will not have access to in its capacity as Financial Advisor/Receiving Agent in the Offer.

Information barriers: The Receiving Agent is a security firm offering a broad range of investment services. In order to ensure that assignments undertaken in the Receiving Agent's corporate finance departments are kept confidential, the Receiving Agent's other activities, including analysis and stock broking, are separated from its corporate finance departments by information barriers known as "Chinese walls". The Acceptant acknowledges that the Receiving Agent's analysis and stock broking activity may act in conflict with the Acceptant's interests with regard to accepting the Offer as a consequence of such Chinese walls.

Anti-money laundering procedures: The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Acceptants who are not registered as existing customers of Danske Bank and who accepts the Offer for a total amount of NOK 100,000 or more must provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation as specified in the Acceptance Form or as otherwise requested by Danske Bank.

Personal data: The delivery of an Acceptant Form to the Receiving Agent confirms that it has been provided information regarding the Receiving Agent's processing of personal data, and that it is informed that the Receiving Agent will process the Acceptant's personal data in order to manage and carry out the Offering and the acceptance from the Acceptant, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Receiving Agent. The processing of personal data is necessary in order to fulfil the Acceptant's acceptance of the Offer and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Receiving Agent processes and stores information about clients and trades, and control and document activities. The Acceptant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with NTS, affiliates of the Receiving Agent, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Receiving Agent transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Receiving Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the Acceptants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the Acceptants will have the right to impose restrictions on the processing or demand that the information is deleted. The Acceptant may also complain to a supervisory authority if it finds that the Receiving Agent's processing is in breach of the applicable laws. Supplementary information on processing of personal data and the Acceptant's rights can be found at the Receiving Agent's website. Please note that if the Acceptance Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Acceptant itself takes measures to secure it. The Acceptance Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommends the Acceptant to send the Acceptance Form in a secured e-mail.

Acceptance based on full Offer Document: Shareholders of HoC must not accept the Offer on any other basis than on the offer document (referred to herein as Offer Document).

Additional information: The Offer, pursuant to the terms and conditions presented in the Offer Document, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian law. The distribution of the Offer Document and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of the Offer Document and related documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who receive this communication (including, but not limited to, nominees, trustees and custodians) and are subject to laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the Offeror disclaims any responsibility or liability for the violations of any such restrictions by any person.

Schedule I: Questionnaire - Natural Person

The Norwegian Anti Money Laundering Act (No. 23 of June 1, 2018) and the Norwegian Anti-Money Laundering regulations (No. 1234 of September 14, 2018) requires us to obtain certain information about customers and non-customers performing occasional transactions. The attached form(s) must be filled and returned, including additional requested documentation, before the end of the subscription period. Subscribers who have not completed the required form may not be allocated shares.

Please note: If the Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the Subscriber itself takes measures to secure it. The Form may contain sensitive information, including national identification numbers, and the Manager recommend the Subscriber to send the Subscription Form to the Manager in a secured e-mail.

Information about the subscriber

Full Name: _____

Full residential address: _____

Citizenship:

Norwegian: Social Security Number ("Fødsels- og Personnummer"): _____

Other:

If "Other":

a) Specify country of Citizenship (all if more than one): _____

b) Norwegian Social Security Number, if relevant: _____

c) Norwegian D-number, if relevant: _____

d) If b) and c) are not relevant, please provide the following information:

a. Social security number in country of citizenship: _____

b. Date of Birth: _____

c. Place of Birth: _____

d. Gender: _____

Note: In addition, kindly provide a copy of a valid ID-document (Passport, Norwegian Drivers Licence or National ID card from the EU/EEA).

Information about source of funds

Kindly provide information about the source of funds invested in this subscription (tick all relevant answers):

Payroll or other income (salary, pension, student loan),

Inheritance,

Savings,

Sale of property,

Investment earnings,

Insurance,

Other, please specify: _____

Questions regarding PEP status

Are you, any of your immediate family members*, or any person that you have a close professional relationship with a Politically Exposed Person** (PEP)? This includes positions ended within the last 12 months.

No

Yes, I am/have been a PEP

If yes, kindly specify:

- Position that makes you a PEP: _____

(please name the company / organisation and position / role)

- Country in which the position is / was held: _____

- If the position is not held currently, kindly specify end date: _____

Yes, my immediate family member and/or close professional associate is (has been) a PEP

If yes, kindly specify:

- Relationship with the PEP: _____

- Name of the PEP: _____

- Function that makes her/him a PEP: _____

(please name the company / organisation and position/ role)

- Country in which the positions is / was held: _____

- If the position is not held currently, kindly specify end date: _____

* Immediate family members: Parents, partner (by marriage or co-habitant), children, and children's partner or cohabitant. (Siblings, stepchildren and stepparents are not included).

**Positions that classifies as PEP:

1. The Head of State or Government, minister and deputy or assistant minister,

2. Member of Parliament,

3. Member of a controlling body of a political party,

4. Judge of the Supreme Court, judge of constitutional courts or other judicial bodies at high level whose decisions may only exceptionally be appealed,

5. Higher official with auditing authorities or board member of the central bank,

6. Ambassador or Head of Mission,

7. High ranking officer of the Armed Forces (General, Air chief marshal, Lieutenant General, Air marshal, Major General, Admiral, Vice Admiral and Rear Admiral),

8. Member of administrative, leading or controlling party in a state-owned enterprise, and

9. Director, board member or other person in top management in an international organization (director, general secretary, etc.).

Schedule II: Questionnaire – Legal Entities

The Norwegian Anti Money Laundering Act (No. 23 of June 1, 2018) and the Norwegian Anti-Money Laundering regulations (No. 1234 of September 14, 2018) requires us to obtain certain information about customers and non-customers performing occasional transactions. The attached form(s) must be filled and returned, including additional requested documentation, before the end of the subscription period. Subscribers who have not completed the required form may not be allocated shares.

Please note: If the Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the Subscriber itself takes measures to secure it. The Form may contain sensitive information, including national identification numbers, and the Manager recommend the Subscriber to send the Subscription Form to the Manager in a secured e-mail.

Information on the subscriber

Full Name of Company: _____

Legal form of Company: _____

Registration / Organisation number: _____

LEI code (if applicable): _____

Business code / NACE code: _____

Full registered address: _____

Country of incorporation: _____

If the country of incorporation is not Norway kindly provide TIN: _____
(Taxpayer Identification Number)

Note: Kindly also provide a print out from the trade register or a copy of the certificate of incorporation (not older than three months).

Identity information of the person acting on behalf of the company

Full Name: _____

Full address: _____

Citizenship:

Norwegian:

Social security Number: _____

Other:

If "Other";

- a) Specify country of Citizenship (all if more than one): _____
- b) Norwegian Social Security Number, if relevant: _____
- c) Norwegian D-number, if relevant: _____
- d) If b) and c) are not relevant, please provide the following information:
 - a. Social security number in country of citizenship: _____
 - b. Date of Birth: _____
 - c. Place of Birth: _____
 - d. Gender: _____

Note: Kindly provide a copy of a valid ID-document of the person acting on behalf of the company (Passport, Norwegian Drivers licence or National ID card from the EU/EEA).

Note: If the person(s) in question is not listed as a signatory in the certificate of incorporation, kindly provide documents stating that the person has the authority to subscribe on behalf of the company.

Information regarding source of funds

Kindly provide information about the source of funds invested in this subscription (tick all relevant answers):

Income related to the company's main business activity,

Income related to (and on behalf of) other group companies,

Deposits from parent company,

Intra-group transfers,

Investments & Trading,

Income from sale of assets,

Other, please specify: _____

Information regarding ultimate beneficial ownership

Is the company listed?

Yes, please provide ISIN: _____

No, please answer questions below:

Is there any natural person(s) owning, or in other means exercise control of (i.e. through voting rights) more than 25% of the company?

No

If no, kindly confirm the following for CEO, Chairman of the Board or equivalent:

- Full name: _____
- Birth date: _____
- Position: _____

Yes

If yes, kindly confirm the following for (all) the person(s) exercising control:

Full name(s):

Birth date(s):

Reason(s) for control: _____

(i.e. ownership by %, voting rights of %, other means)

Note: Kindly provide a chart of the company's organisational structure demonstrating the beneficial ownership as outlined above. Ownership- and (if different) voting rights percentages should be clear from the chart.

Questions regarding PEP status

Are any of the natural persons in the roles listed below, or their immediate family members*, or any of their close professional associates a Politically Exposed Person** (PEP)?

This includes positions ended within the last 12 months.

Beneficial Owner

Person acting on behalf of the company in this subscription

No

Yes, the Beneficial Owner/person acting on behalf of the company is (has been) a PEP:

If yes, kindly specify (for all PEPs):

- Name of the PEP: _____
- Position that makes him/her a PEP: _____
(please name the company / organisation and position/ role)
- Country in which the position is / was held: _____
- If the position is not held currently, kindly specify end date: _____

Yes, the immediate family member and/ or close professional associate of the beneficial owner / person acting on behalf of the company is (has been) a PEP

If yes, kindly specify:

- Name of the person connected to the PEP: _____
- Relationship with the PEP: _____
- Citizenship of the PEP: _____
- Function that makes her/him a PEP: _____
(please name the company / organisation and position/ role)
- Country in which the positions is / was held: _____
- If the position is not held currently, kindly specify end date: _____

* Immediate family members are: Parents, partner (by marriage or co-habitant), children, and children's partner or cohabitant. (Siblings, step-children and step-parents are not included).

**Positions that classifies as PEP:

1. The Head of State or Government, minister and deputy or assistant minister,
2. Member of Parliament,
3. Member of a controlling body of a political party,
4. Judge of the Supreme Court, judge of constitutional courts or other judicial bodies at high level whose decisions may only exceptionally be appealed,
5. Higher official with auditing authorities or board member of the central bank,
6. Ambassador or Head of Mission,
7. High ranking officer of the Armed Forces (General, Air chief marshal, Lieutenant General, Air marshal, Major General, Admiral, Vice Admiral and Rear Admiral),
8. Member of administrative, leading or controlling party in a state-owned enterprise, and

Director, board member or other person in top management in an international organization (director, general secretary, etc.)

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BOARD RECOMMENDATION**HOUSE OF CONTROL GROUP AS****STATEMENT FROM THE BOARD OF DIRECTORS****1. Introduction**

This statement is made by the Board of Directors (the "**Board**") of House of Control Group AS ("**HoC**" or the "**Company**") in connection with a voluntary offer by Visma Norge Holding AS ("**Visma Norge**" or the "**Offeror**") to acquire all issued and outstanding shares in the Company on a fully diluted basis (the "**Offer**"). This statement will be attached as an appendix to the offer document prepared by the Offeror for the Offer (the "**Offer Document**").

2. Background

On 2 September 2022, and following entering into of a confidentiality undertaking on 22 August 2022 and certain introductory meetings held thereafter, the Company received a non-binding and indicative offer from the Offeror, which was subsequently amended by a letter dated 14 September 2022. On 16 September 2022, the Parties entered into a process agreement governing inter alia the Offeror's confirmatory due diligence of the Company.

On 26 September 2022, the Company and the Offeror entered into a transaction agreement (the "**Transaction Agreement**") pursuant to which the Offeror launched the Offer on 28 September 2022, with an offer period commencing on 29 September 2022 and ending on 31 October 2022 at 16:30 (CET) (subject to extension of up to 10 weeks in total).

According to the Transaction Agreement, settlement will take place within two weeks of the Offeror's announcement that each of the following conditions to complete the Offer, (i) minimum acceptance level of 90% of the share capital on a fully diluted basis, and (ii) Norwegian merger control clearance, have been satisfied or waived, such announcement shall in any event be made no later than 23 May 2023, with settlement remaining subject to the other closing conditions to the offer remaining fulfilled until settlement of the Offer. Detailed information about the Offer, including the conditions of the Offer, is included in the Offer Document.

3. Assessment of the Offer

After careful considerations of the terms and conditions of the Offer, the Board has unanimously resolved to recommend that the shareholders of the Company accept the Offer. The Board has based its recommendation on an assessment of various factors, including but not limited to, its assumptions regarding the Company's business and financials, performance and outlook.

When recommending the Offer, the Board has considered the Offer Price (as defined below) and the other terms and conditions of the Offer and a fairness opinion received from ABG Sundal Collier ASA and Pareto Securities AS in relation to the Offer (the "**Fairness Opinion**"), which provides that, as of 26 September 2022, and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Offer is fair, from a financial point of view, to the shareholders of the Company.

The price of NOK 11.20 per share of the Company (the "**Offer Price**") values the total share capital of the Company at a market capitalization of approximately NOK 640 million (and NOK 689 million on a fully diluted basis). Based on the closing price of the Company's shares on 23 September 2022, the Offer Price represents:

- a premium of 60% compared to the closing share price of NOK 7.00 on 23 September 2022; and
- a premium to the volume weighted average price ("**VWAP**") of 58% to the one-month VWAP, and 65% to the three-month VWAP.

In reaching its conclusion to recommend the Offer, the Board also considered the positive effects the Offer might have for the other stakeholders of the Company, including employees, customers and business partners.

House of Control is a tech company that develops software as a service (SaaS) solutions for contract management and IFRS 16 compliance. Visma is a leading provider of core business software and IT related development and consultancy services.

The Board believes that a partnership with Visma is highly attractive for the Company in its current stage. The Board is of the opinion that both Visma and HoC stand to benefit from a successful outcome of the Offer, which would provide the Company with expanded market access through Visma's established customer base, thereby enabling continued growth, while Visma would be able to offer the Company's well-established products as part of its SaaS product portfolio.

The Board notes that the Offeror has confirmed its intention to support the Company's development plans and growth ambitions. The Offeror has also clearly stated their faith in the management team and the Company's employees. The Board further notes that there are no plans to make changes to the Company's workforce or top management after the completion of the Offer, and that the completion of the Offer is not expected to have any material legal, economic or work-related consequences for the employees.

Certain members of the senior management of the Company, being Lasse Steen (CEO) and Carl Fabian Flaaten (CFO), and Viking Venture AS (associated with the chairman of the Board Jostein Vik and Board member Erik Fjellvær Hagen), Luxor Capital Group LP (on behalf of Lugard Road Capital Master Fund LP, Luxor Capital Partners LP, Luxor Capital Partners Offshore Master Fund LP, Luxor Wavefront LP, and Luxor Gibraltar, LP - Series I), Bjørk Invest AS, FIWE AS and Akkar Invest AS, holding in aggregate 19,323,914 shares in the Company, directly or through investment companies, (representing approximately 33.84% of the total issued share capital in the Company) have entered into irrevocable undertakings to pre-accept the Offer in respect of shares they hold. These pre-acceptances are binding and may not be withdrawn under any circumstances, including but not limited to (a) the announcement of a competing offer for the Shares at a higher offer price than the Offer or (b) the withdrawal by the board of directors of the Company of its recommendation of the Offer, except if (ii) the intention to launch the Offer had not been announced by the Offeror by the latest on 27 September 2022, (iii) the Offer Period had not commenced on or prior to 7 October 2022, or (iv) the Offeror has not, on or prior to 16:30 CEST on 23 May 2023, publicly announced that the conditions for closing of the Offer relating to minimum acceptance of 90% and regulatory approval have been satisfied or waived by the Offeror.

The Company has entered into a Transaction Agreement with the Offeror which governs certain matters relating to the process, conduct of business and material aspects of the Offer. The Board would like to make the shareholders aware that the Company has undertaken to only amend or withdraw its recommendation of the Offer if a competing offer is made, and the Board, acting in good faith and taking into account all aspects of such offer, considers it to be more favourable to the shareholders of the Company, and the Offeror has not matched the superior offer within five business days ("**Matching Period**") provided that the Matching Period shall not expire after two business days before the expiry of the offer period for the Offer. As part of the Transaction Agreement, the Company has also undertaken not to, and to procure that none of its directors or employees, inter alia solicit or initiate offers from third parties or engage in discussions or negotiations with any person that constitutes, or could lead to a competing offer, unless required by applicable laws and regulations and as a result of the receipt of an unsolicited competing offer on certain terms and conditions.

As is further detailed and specified in the Transaction Agreement, the completion of the Offer will be subject to the following conditions being satisfied or waived by the Offeror (acting in its sole discretion and unless otherwise set out in the Offer Document): (i) Shareholders of HoC representing more than 90% of the share capital on a fully diluted basis having validly accepted the Offer, (ii) the Board shall not have amended or withdrawn its recommendation of the Offer, (iii) that relevant regulatory approval has been obtained (iv) HoC shall conduct its business in the ordinary course, (v) no material breach by the Company of the Transaction Agreement shall have occurred, (vi) no Material Adverse Change shall have occurred between the date of this Agreement and until settlement of the Offer, and (vii) no court or other governmental, regulatory authority of competent jurisdiction or other third party shall have taken or threatened to take any legal action in relation to the Offer or the closing thereof, which would not be acceptable to the Offeror.

Pursuant to the Norwegian Private Limited Liability Companies Act, the Offeror will have the right to commence a

compulsory acquisition ("**squeeze-out**") for cash of the HoC shares not already owned by the Offeror if the Offeror becomes the owner of HoC shares representing 90% or more of the total number of shares issued by HoC. The Board notes that the Offeror in such case, intends to effectuate a compulsory acquisition upon completion of the Offer. Furthermore, if the Offeror no longer considers the listing of the HoC shares on Euronext Growth Oslo appropriate, the Offeror may propose to the general meeting of the Company that the Company shall apply for delisting of its shares from Euronext Growth Oslo. The Board notes that the Offeror intends to propose to the general meeting of the Company that an application shall be made to the Oslo Stock Exchange to delist the shares in the Company from Euronext Growth Oslo in the event the Offer is completed. An application to delist the shares in the Company would require the approval by 2/3 majority of votes cast and the share capital represented at such general meeting.

Based on the above and the various interests involved, taking into account the Offer Price and other terms of the Offer, the Board has found the Offer made by the Offeror to be in the best interests of the Company and its shareholders, the Company and its employees. Accordingly, the Board recommends the shareholders of the Company accept the Offer. The recommendation by the Board is unanimous.

None of the members of the Board or members of the executive management of HoC or close associates of such individuals has any current or recent affiliation with the Offeror.

* * *

Oslo, 28 September 2022

The Board of Directors of House of Control Group AS

REGISTERED OFFICE AND ADVISORS



VISMA NORGE HOLDING AS

Karenslyst allé 56
NO-0277 Oslo
Norway

Financial Advisor and Receiving Agent



DANSKE BANK

Bryggetorget 4
NO-0250 Oslo
Norway

Legal Advisor

A stylized, handwritten signature logo for Wiersholm, written in black ink.

ADVOKATFIRMAET WIERSHOLM AS

Dokkveien 1
NO-0250,Oslo
Norway