

POLICY ON HANDLING OF INSIDE INFORMATION

HOUSE OF CONTROL GROUP AS

Adopted by the Board of Directors on 14 October 2020

1 BACKGROUND AND PURPOSE

As a company listed on Merkur Market, House of Control Group AS (the "**Company**" or "**House of Control**") is subject to the provisions relating to handling of inside information ("**Inside Information**") that are set out in the Continuing obligations of companies admitted to trading on Merkur Market ("**Continuing Obligations**"). The Continuing Obligations provide rules on, *inter alia*, disclosure duties for Inside Information, delayed disclosure of Inside Information, financial reporting and disclosure duties for primary insiders. In addition, House of Control and its shareholders will be subject to certain provisions of the Norwegian Securities Trading Act and the Securities Trading Regulations as in force at any time. In the event of any conflict between the rules for Merkur Market and statutory legislation or regulations, the legislation and regulations in question shall prevail.

The provisions of the Norwegian Securities Trading Act relating to the prohibition on misuse of Inside Information, duty of confidentiality, prohibition on solicitation and prohibition against market manipulation apply to companies listed on Merkur Market, cf. section 3-3, 3-4, 3-7 and 3-8 of the Norwegian Securities Trading Act¹.

The duties of House of Control to ensure the proper handling of information can be summarized as follows:

- House of Control must have procedures in place and be organised to ensure; (i) secure handling of Inside Information, and (ii) that the Company becomes aware of Inside Information and that such information is processed in a proper way without undue delay.
- House of Control shall immediately and on its own initiative publish Inside Information directly relating to the Company, unless there is legitimate interest in delayed disclosure and the conditions for such delay are satisfied.

¹ Currently, section 3.5 (duty to draw up insider lists), section 3-6 (primary insiders' duty to investigate prior to trading), chapter 4 (notification requirement for primary insiders and large shareholdings), chapter 5 (ongoing and periodic disclosure requirement for issuers), and chapter 6 (mandatory and voluntary takeovers) of the Norwegian Securities Trading Act do not apply on issuers listed on Merkur. However, the Continuing Obligations set forth similar rules in respect of insider lists, notification requirement for primary insiders, and ongoing and periodic disclosure requirement for issuers. Further, the obligation to publish a prospectus when securities are admitted to trading only applies on regulated markets, and therefore not issuers listed on Merkur. However, the obligation to publish a prospectus when securities are offered to the public applies also applies for Merkur listed issuers.

- Upon the request of the Oslo Stock Exchange, be able to provide a list of persons who are or have been given access to Inside Information. The list must be continuously updated as new persons are provided with Inside Information.
- Persons who are given access to Inside Information shall be made aware of the duties and responsibilities that this entails, as well as the criminal liability involved.

The purpose of these instructions is to fulfil the above-mentioned duties pursuant to the Continuing Obligations and the Norwegian Securities Trading Act, and to increase individuals' awareness of the responsibility the possession of Inside Information entails and the consequences of misusing such information.

Proper handling of information is required of House of Control as the issuer of listed shares. This is also required by any issuer of other financial instruments, such as listed bonds.

2 APPLICABILITY, RESPONSIBILITY, ETC.

These instructions apply to all employees and elected officers (board members, elected auditor) of House of Control and its subsidiaries.

The Company's executive management shall ensure that the relevant employees and officers of House of Control receive necessary information about and training in the use of these instructions. House of Control's responsibility lies with the chief financial officer, who shall assist in providing necessary, practical training.

Breach of the provisions set out in this policy may also constitute a breach of employment agreements and statutory law.

3 DEFINITION OF INSIDE INFORMATION

Inside Information means any information of a precise nature relating to financial instruments, the issuer thereof or other circumstances which has not been made public or is not commonly known in the market, and which is likely to have a noticeable effect on the price of those financial instruments (including listed shares or bonds).

Inside Information may as examples be knowledge of a forthcoming tender offer, financial results, own transaction decisions, contract negotiations (including negotiations to acquire new businesses), investment decisions, litigation and decisions made by public authorities or information regarding framework conditions to which the issuer is subject. The information need not be complete to be regarded as Inside Information, but must be distinguished from rumours, assumptions and speculations. As a rule, such information will be relevant in relation to all types of financial instruments issued by House of Control. However, there may also be cases in which information is regarded as Inside Information solely in relation to House of Control's shares (and related financial instruments

such as options, etc.) but not in relation to listed bonds, and vice versa. This should be specially assessed in each individual case.

Information becomes Inside Information at the time a reasonable investor would be likely to make use of the information as part of the basis for his/her investment decision. For example, information about a negotiation process may become Inside Information when, it is considered that there is a reasonable prospect of concluding the contract in question. However, each situation must be assessed individually, and what constitutes Inside Information in one case may not be regarded as Inside Information given other circumstances, thus making the assessment of whether information is Inside Information highly circumstantial. If the circumstances in question are changing, the situation must be reassessed on an ongoing basis.

A number of different factors will need to be taken into account when assessing the significance of the information, such as the Company's size, recent developments and market sentiment about the Company and its sector, historical share price volatility, the source of the information, the Company's financial condition and information previously disclosed by the Company to the market.

Each employee and board member has a duty to continually assess whether information which he or she receives or gains access to by virtue of his or her position or office at House of Control may be considered to be, or is likely to become, Inside Information. Any person who gains knowledge of such information shall *immediately* notify the chief financial officer. If the employee or elected officer is in doubt, he or she shall regardless of this *immediately* contact House of Control's chief financial officer.

4 DISCLOSURE OF INSIDE INFORMATION

The basic rule is that House of Control's chief financial officer shall immediately publicly disclose Inside Information that concerns the Company directly. The duty to immediately disclose Inside Information applies regardless of whether or not the Inside Information arises during the Merkur Market trading hours. The Company must therefore have routines and procedures in place to properly manage this obligation.

Public disclosure of Inside Information shall be made through the Oslo Stock Exchange's information system.

5 DELAYED DISCLOSURE OF INSIDE INFORMATION

In some cases, public disclosure may be delayed so it does not prejudice House of Control's legitimate interests, such as the possibility of carrying out a project. The decision as to whether the conditions for delayed public disclosure are satisfied shall be made by the chief executive officer and chief financial officer. The chief financial officer shall then immediately notify the Oslo Stock Exchange confidentially of the matter and the reason for the delay. Such notification shall be given to the person on duty in the Market Surveillance Department.

6 INSIDER LISTS

House of Control shall, upon the request by the Oslo Stock Exchange, be able to submit a list of every person who has access to Inside Information.

As soon as a decision has been made to delay public disclosure, House of Control's chief financial officer shall thus maintain an insider list of every person who has access to Inside Information.

The person responsible for maintaining the list shall ensure that the persons on the list are aware of the fact that they have been entered on the list of insiders, as well as the duties and responsibilities that this entails, and the criminal liability that is attached to any misuse or unwarranted use of such information. See the *Form of Notice of entry on insider list*:

Appendix 1: Notice of entry on insider list

It is not required to notify professional advisers of the Company of their responsibilities when holding Inside Information if such advisers are expected to have knowledge thereof.

When a person receives Inside Information for the first time, the person responsible for maintaining the list shall obtain a declaration from him or her to the effect that the recipient is aware of the duties and responsibilities that receipt of such information entails.

In connection with the assignment of tasks, House of Control may require that external service providers keep a list of persons with access to Inside Information. However, House of Control is responsible for ensuring that external service providers maintain such lists in accordance with current rules. The appropriateness of delegating responsibility for maintaining the list must therefore be assessed in each individual case and shall always be approved by the chief financial officer.

The person responsible for maintaining the list shall ensure that the list is deposited for proper safekeeping after the last time it is updated. The chief financial officer at House of Control shall make sure that a proper system is established and maintained for a centralised safekeeping of insider lists and acknowledgements of receipt of Inside Information.

Further details of relevant procedures may be found in the document entitled *Insider List*:

Appendix 2: Insider List

7 THE DUTIES AND RESPONSIBILITIES OF EACH PERSON IN CONNECTION WITH RECEIPT OF INSIDE INFORMATION

Each employee and elected officer who receives Inside Information regarding House of Control's financial instruments shall act in accordance with the prohibitions and duties that are described in further detail below: Prohibition of misuse of Inside Information (item 6.1), Duty of confidentiality (item 6.2), Duty to provide information regarding the communication of Inside Information (item 6.3), Duty of proper handling, etc. (item 6.4).

7.1 Prohibition of misuse of Inside Information

No person must subscribe for, purchase, sell or exchange financial instruments issued by House of Control if he or she has Inside Information regarding House of Control-related financial instruments. This prohibition applies to every natural and legal person, indirect and direct trading, and trading both for own account and for a third party's account, irrespective of form of settlement. The prohibition also applies to incitement to trade, i.e. persons who have Inside Information regarding House of Control-related financial instruments are not permitted to give other persons advice or in any way influence other persons to carry out, or refrain from carrying out, such transactions.

This applies correspondingly to the entry into, purchase, sale or exchange of options or forward/futures contracts or similar rights (including financial derivatives) related to such financial instruments or to incitement to carry out such transactions.

The prohibition applies only to trades that can be characterised as misuse of Inside Information. Whether or not the trade constitutes misuse must be assessed in each individual case. Under the Norwegian Securities Trading Act, the prohibition does not prevent the normal exercise of an option or forward/futures contract upon expiry of the contract.

7.2 Duty of confidentiality

Inside Information is confidential information and shall not be given to or in other ways made available to an unauthorised person. This implies, *inter alia*, that sufficient access restrictions should be in place in all computer and document handling systems where Inside Information is stored.

The information may *only* be communicated or made available to another person if the recipient has a relevant, well-founded need for the information, assessed on the basis of House of Control's interests. A strict "need to know" principle applies, i.e. as few people as possible shall have access to the information, as late as is practically possible.

Any person who communicates Inside Information or makes such information available to another person has an independent responsibility for ensuring that the person who is given access to the information is simultaneously made aware of the duties and responsibilities entailed by the receipt of such information, including the duty of confidentiality, the duty of proper handling of the information,

the duty not to misuse it, and the criminal liability that is attached to any misuse or unwarranted distribution of such information. The above applies regardless of whether the recipient is an employee/elected officer or an external advisor or a business connection of House of Control.

7.3 Duty of information in connection with the communication of Inside Information

If Inside Information is communicated or made available to another person under item 7.2 above, the person responsible for maintaining the insider list and/or the chief financial officer shall be notified *immediately*, and if possible, *before the information is communicated*.

Compliance with this duty of information is essential if House of Control shall be able to fulfil its duty to maintain an insider list, and to ensure that the persons who are given access to Inside Information are aware of the responsibility that this entails.

The person responsible for maintaining the insider list shall immediately put the person in question on the list of persons who have access to Inside Information. The maintainer of the insider list shall at the latest at the same time make sure that the recipient has been made aware of the duties and responsibilities that such access entails, and the criminal liability that is attached to any misuse or unlawful use of such information (See item 5 above.)

7.4 Criminal liability, etc.

Misuse of Inside Information and contraventions of rules regarding confidentiality and proper handling of information are criminal acts. Contraventions are punishable by fines or imprisonment. Both wilful and negligent contraventions are punishable, as are aiding and abetting and attempted contraventions. Furthermore, offenders risk incurring personal liability for damages to House of Control and other parties, as well as dismissal from their position with or without notice.

8 FINANCIAL REPORTING AT GROUP LEVEL

With regard to non-consolidated financial results at business area level, an assessment must be made of whether the results can be regarded as Inside Information in each individual case, in the same way as for other sensitive information under item 3 above.

With regard to consolidated financial results in connection with periodic financial reporting for the Group, or otherwise the Group's current trading since the last published financial reporting, the handling of such information shall *always* be treated with the same degree of care and confidentiality as if it were Inside Information. The information shall be handled in accordance with the duties laid down in these instructions, but with the adjustments and clarifications that follow from 8.1 – 8.3 below.

8.1 Delayed public disclosure

Where consolidated financial results prepared in connection with periodic reporting for House of Control are concerned, the main rule is that the conditions for delayed public disclosure are satisfied until the financial statements are approved by the board of directors.

8.2 Profit warning

House of Control's financial department must continually assess whether the current financial results since the last published results reveal substantial variances (significantly worse or better) from market's expectations created by the Company, i.e. expectations that can be traced back to information provided by House of Control itself. This assessment must be carried out in consultation with the chief executive officer. If appropriate, House of Control's chief financial officer must then decide whether to publish a profit warning. Oslo Stock Exchange shall be contacted before a profit warning is announced if announcement is made during trading hours.

8.3 Listing

House of Control's financial department shall maintain an insider list for financial reporting as soon as the periodic financial statements have been prepared in such a way as to provide a clear picture of the Group's financial situation and/or consolidated periodic financial information is available.

A list of persons who have access to financial reporting information shall be kept in the same way as the insider list, cf. item 5 above, regardless of whether the financial results at that point in time are defined as Inside Information or not.

9 CLEARANCE OBLIGATION

Before carrying out or inciting other persons to carry out or to refrain from carrying out, such trades as described in the bullet points below, all employees must obtain clearance in writing from the Company's chief financial officer. The duty to request clearance applies for the following transactions:

- the purchase, sale, exchange or subscription of shares issued by House of Control or subsidiaries of House of Control,
- the contracting of loans as mentioned in section 11-1 of the Norwegian private limited liability companies act, and section 11-1 of the Norwegian public limited liability companies act, and the entry into, exchange, purchase or sale of subscription rights, options and similar rights (including financial derivatives) relating to shares as mentioned in the first bullet point.

A request for clearance shall be submitted, and be responded to, by e-mail. The chief financial officer can only provide clearance after first having performed a proper investigation of whether there is any Inside Information.

The employee requesting clearance shall make a concrete assessment of whether Inside Information is obtained. The request for clearance shall state that this has been done. A clearance is normally valid for seven days, i.e. a binding agreement must have been entered into no later than during the course of the seventh day after clearance has been given, unless otherwise has been stated by the chief financial officer. If a binding agreement is not entered into by this date, the primary insider must request a new clearance. Even if clearance has been given, an employee cannot trade if he or she is in possession of Inside Information. The abuse of Inside Information is still prohibited even if clearance has been given.

The chief financial officer does not need to give any grounds for rejection of a request for clearance.

10 PRIMARY INSIDERS – TRADING IN FINANCIAL INSTRUMENTS, DUTY OF INVESTIGATION, DUTY OF OBTAINING CLEARANCE, DUTY OF NOTIFICATION, ETC.

In addition to the *Instructions for Handling Inside Information*, primary insiders are subject to the *Rules for Primary Insiders*. Further details of procedures for trading in financial instruments and the investigation, clearance and notification duties of primary insiders are set out in these rules.

RULES FOR PRIMARY INSIDERS

1 APPLICABILITY

In addition to the duties and responsibilities that are incumbent on each House of Control employee and board member in accordance with the *Instructions for Handling Inside Information*, primary insiders are subject to special duties and responsibilities which are described in these rules.

2 DEFINITION OF PRIMARY INSIDERS, THEIR RELATED PARTIES AND FINANCIAL INSTRUMENTS

A "primary insider" is a person holding any of the following positions or offices or carrying out an assignment at or for the Group:

- 1 members, deputy members or observers of the board of directors of House of Control;
- 2 elected auditor(s) for House of Control;
- 3 senior employees of House of Control; and
- 4 senior employees and board members of a company in the same group as House of Control who can normally be expected to have access to inside information.

A primary insider's "related party" is:

- 1 the spouse or a person with whom the primary insider cohabits in a relationship akin to marriage;
- 2 the primary insider's underage children, and underage children of a person as mentioned in no. 1 with whom the primary insider cohabits;
- 3 a company within the same group of companies as the person in question and
- 4 a company in which the primary insider himself/herself or a person as mentioned in section 2-5 (1) (2) or (5) of the Norwegian Securities Trading Act, exercises influence as mentioned in section 1-3, second paragraph, of the Norwegian Private Limited Liability Companies Act, section 1-3, second paragraph, of the Norwegian Public Limited Liability Companies Act, or section 1-2, second paragraph, of the Norwegian General and Limited Liability Partnerships Act and
- 5 someone with whom it must be presumed to have binding co-operation in exercising the rights of the owner of a financial instrument, including co-operation where an offer is made difficult or hindered.

In addition, House of Control is subject to responsibilities and duties as a primary insider in connection with trading in shares and other financial instruments in House of Control, as well as trading in shares, etc. in other listed companies where House of Control is represented on the board of directors of the company in question on account of its shareholding. For further information regarding House of Control's duty of notification see section 4.3.

For the purposes of these rules, "financial instruments" means such instruments as are described in section 2-2 (1) of the Norwegian Securities Trading Act, including listed shares and bonds issued by House of Control.

3 CLEARANCE OBLIGATION

Before carrying out or inciting other persons to carry out or to refrain from carrying out, such trades as described under item 4.1 below, primary insiders must obtain clearance in writing from the Company's chief financial officer. Such request for clearance shall be submitted, and be responded to, by e-mail. Any request for clearance put forward by the chief financial officer must be submitted to and handled by the chairman of the board of directors of the Company. The chief financial officer or the chairman of the board of directors (as the case may be) can only provide clearance after first having performed a proper investigation of whether there is any Inside Information.

The primary insider requesting clearance shall make a concrete assessment of whether Inside Information is obtained. The request for clearance shall state that this has been done. A clearance is normally valid for seven days, i.e. a binding agreement must have been entered into no later than during the course of the seventh day after clearance has been given, unless otherwise has been stated by the chief financial officer or the chairman of the board (as the case may be). If a binding agreement is not entered into by this date, the primary insider must request a new clearance. Even if clearance has been given, a primary insider cannot trade if he or she is in possession of Inside Information. The abuse of Inside Information is still prohibited even if clearance has been given.

The chief financial officer or the chairman of the board of directors (as the case may be) does not need to give any grounds for rejection of a request for clearance.

4 DUTY OF NOTIFICATION

4.1 Transactions carried out by a primary insider or his/her related party

Primary insiders shall immediately inform the Company of any transactions in the Company's shares or other linked financial instruments which are carried out directly or indirectly by the primary insider or his/her related party as stated under item 2, second paragraph (sub-paragraphs 1, 2 and 3). A transaction shall mean an acquisition, sale, subscription or exchange of shares in the Company or other financial instruments linked to shares in the Company (regardless of whether the instrument gives rise to physical or financial settlement).

The chief financial officer shall of the Company shall ensure that information of such transactions are publicly announced through the Oslo Stock Exchange's information system no later than the opening of the third trading day after the transaction has taken place. The announcement shall contain information regarding the type of transaction and a description of the instrument, time of transaction, market, price and volume for the transaction, as well as holdings after the transaction.

4.2 List of primary insiders and list of related parties

List of primary insiders

House of Control's chief financial officer shall, without undue delay, register an up-to-date list of primary insiders in House of Control with the Oslo Stock Exchange through Oslo Børs Newspoint. House of Control's chief executive officer is responsible for informing the chief financial officer of any changes that must be registered with the Oslo Stock Exchange, with particulars of the name, personal identity number or similar identification number, address, type of elected office or position in the Company and any other work positions held by the person subject to the duty of notification.

List of related parties

House of Control's chief financial officer shall, without undue delay, register an up-to-date list of any related parties to primary insiders that own shares or other financial instruments in House of Control with the Oslo Stock Exchange through Oslo Børs Newspoint.

To ensure the above, primary insiders of House of Control shall immediately inform the Company of any related parties that own shares or other financial instruments in House of Control. Such notification shall also include particulars of the name, personal identity number or similar identification number and address, as well as total holding of shares or other financial instruments in House of Control.

4.3 House of Control's duty of notification

House of Control's chief financial officer shall within commencement of trading on the third day following the transaction notify the Oslo Stock Exchange of the following transactions as described above in item 4.1:

- House of Control's trading in own shares and shares in companies within the same Group; and
- House of Control's trading in shares in other listed companies where House of Control, due to its shareholding, is represented on the board of directors of the company in question.

5 GENERAL EXERCISE OF DUE CARE

Primary insiders shall refrain from short-term transactions in House of Control-related financial instruments and should generally exercise due care in regard to the period of ownership.

* * * *

House of Control Group AS

Attn: Insider information

Date:

To: [Name of Insider]

Re: Project [Project Name] – entry on insider list

House of Control Group AS maintains an insider list of all the individuals who are involved in Project [●]. **This is to notify you that you have been entered on the insider list concerning Project [●] on [date] at [time].**

Under Norwegian securities laws, as a holder of Inside Information you are now not allowed to trade in House of Control Group AS's shares or other financial instruments or incite any third party to conduct any such trades. Further, you may not give advice to any third person regarding trading in our financial instruments. The prohibition applies also to advice on abstaining from a transaction. Finally, you may not pass on Inside Information to any unauthorised party, and shall exercise due care when handling Inside Information to ensure that the Inside Information does not come into the possession of any unauthorised party or is misused. Any violation of the above duties and prohibitions is subject to criminal sanctions.

The termination of the insider register and the end of the prohibition to trade will be notified separately after the end of the project.

Please confirm by return e-mail that you have received this notification.

Please do not hesitate to contact me should you have any questions relating to the above.

Yours sincerely,

House of Control Group AS

[name]

[Project leader]

LIST OF INSIDERS

Project:

Responsible for maintaining the list: (name and position)

No one shall be granted Inside Information before having been made aware of:

- the prohibition on sharing Inside Information with unauthorised persons;
- the duty to act diligently to avoid unauthorised persons from having access to the information;
- the prohibition on giving investment advice relating to the Financial Instrument;
- the prohibition on Trade in the Financial Instrument; and
- violation of the above duties and prohibitions are subject to criminal sanctions.

First name	Sur-names(s)	Company name and address	Function and reason for being insider	Obtained*	Ceased	Date of birth	National Identification-Number	Personal telephone number	Personal home address

* When the person was given access to the information. If the relevant person is put on the list at another time, this moment in time should also be specified.

This list was established on _____ (date). The list must be updated regularly.

The list was last updated on _____ (time and date).

The list was terminated on _____ (date).