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INFORMATION MEMORANDUM

PIONEER PROPERTY GROUP ASA

(organisation number 914 839 327)

The information contained in this information memorandum (the "**Information Memorandum**") relates to the sale of all of the shares in Pioneer Public Properties AS ("**PPP**") and Pioneer Management AS ("**PM**") by Pioneer Property Group ASA, a public limited liability company existing under the laws of Norway (the "**Company**" or "**PPG**", and, together with its consolidated subsidiaries, the "**Group**" or "**Pioneer**") to Odin Bidco AS (the "**Buyer**" or "**Odin Bidco**") (the "**Transaction**").

This Information Memorandum serves as an information memorandum as required under section 3.5 of the Continuing Obligations for Stock Exchange Listed Companies (the "**Continuing Obligations**"), which applies in respect of agreements entered into by a company with shares admitted to trading on Oslo Axess concerning a divestment or demerger that constitutes a change of more than 50% in respect of assets, operating revenue or annual result. This Information Memorandum has been submitted to Oslo Børs ASA for review before it was published. This Information Memorandum is not a prospectus and has neither been approved nor reviewed by Oslo Børs ASA or the Norwegian Financial Supervisory Authority (*Nw. Finanstilsynet*) in accordance with the rules that apply to prospectuses. This Information Memorandum has been prepared in an English version only.

On 9 October 2019, PPG entered into a sale and purchase agreement (the "**Purchase Agreement**") with Odin Bidco in respect of the Transaction. Closing of the Transaction took place on 24 October 2019 ("**Closing**"). The shares in PPP and PM were sold against payment of a cash consideration, provided, however, that a portion of the purchase price was settled by way of issuance of a receivable which PPG has used to reinvest in Odin Bidco, resulting in PPG obtaining a shareholding of 10% in Odin Bidco. Further, PPG is entitled to an earn-out of up to NOK 100 million, which is conditional upon the further development of the PPP group.

This Information Memorandum does not constitute an offer or solicitation to buy, subscribe or sell the securities described herein, and no securities are being offered or sold pursuant to this Information Memorandum.

This Information Memorandum may not be distributed or sent into the United States or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities of the Company have not been, and will not be, registered under the Securities Act. There will be no public offer in the United States.

In reviewing this Information Memorandum, you should carefully consider the matters described in section 1 "Risk Factors" beginning on page 4.

The date of this Information Memorandum is 19 November 2019

IMPORTANT INFORMATION

For the definitions of terms used throughout this Information Memorandum, including the preceding page, see section 11 "Definitions".

No shares or other securities are being offered or sold in any jurisdiction pursuant to this Information Memorandum.

All inquiries relating to this Information Memorandum must be directed to the Company. No other person is authorized to give any information about, or to make any representations on behalf of, the Company in connection with the Transaction. If any such information is given or representation made, it must not be relied upon as having been authorized by the Company.

The information contained herein is as of the date hereof and is subject to change, completion and amendment without further notice. There may have been changes affecting PPG subsequent to the date of this Information Memorandum. The delivery of this Information Memorandum shall not imply that there has been no change in Pioneer's affairs or that the information set forth herein is correct as of any date subsequent to the date hereof.

The contents of this Information Memorandum are not to be construed as legal, business or tax advice. Each reader of this Information Memorandum should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Memorandum, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor. No due diligence has been made on the Group in connection with preparation of this Information Memorandum.

The distribution of this Information Memorandum in certain jurisdictions may be restricted by law. The Company requires persons in possession of this Information Memorandum to inform themselves about, and to observe, any such restrictions.

Currency Presentation

Unless otherwise indicated, all references in this Information Memorandum to "**NOK**" are to the lawful currency of Norway; and all references to "**Euro**" or "**EUR**" are to the lawful common currency of the European Union (the "**EU**") member states which have adopted the Euro as their sole national currency.

Non-IFRS financial measures

In this Information Memorandum, and in section 8 "Selected Financial Information for Pioneer" specifically, the Company presents certain non-IFRS financial measures. **EBITDA** is an abbreviation of "Earnings Before Interest, Taxes, Depreciation and Amortisation". The Group uses EBITDA in the income statement as a summation line for other accounting lines. These accounting lines are defined in PPG's accounting principles, which are part of the consolidated financial statements for 2018 incorporated in this Information Memorandum by reference, see section 10.4 "Incorporation by reference". The same applies for **EBITA** (which is an abbreviation of Earnings Before Interest, Taxes and Amortization) and **EBIT** (which is an abbreviation of Earnings Before Interest and Tax). In section 4.10 "Capital resources", the Group presents "equity ratio", which is defined as equity in percent of total assets.

The non-IFRS financial measures presented herein are not recognized measurements of financial performance or liquidity under the International Financing Reporting Standards as adopted by the EU ("**IFRS**"), but are used by the Company to monitor and analyse the underlying performance of Pioneer's business and operations. In particular, non-IFRS financial measures should not be viewed as substitutes for profit/loss for the period, profit/loss before tax from continuing operations, operating income, cash and cash equivalents at a period end or other income statement or cash flow items computed in accordance with IFRS. The non-IFRS financial measures do not necessarily indicate whether cash flow is sufficient or available to meet Pioneer's cash requirements and may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results.

The Company has presented these non-IFRS financial measures in this Information Memorandum because it considers them to be important supplemental measures of the Group's performance and believes that they are widely used by investors in comparing performance between companies. Because companies calculate the non-IFRS financial measures presented herein differently, the non-IFRS financial measures presented herein may not be comparable to similarly defined terms or measures used by other companies. The non-IFRS financial measures presented herein are also classified as alternative performance measures under the guidelines of the European Securities and Markets Authority.

Governing Law

This Information Memorandum is subject to Norwegian law. Any dispute arising in respect of this Information Memorandum is subject to the exclusive jurisdiction of the Norwegian courts, with Oslo District Court as legal venue in the first instance.

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APPENDICES

1 RISK FACTORS

Holders of Preference Shares (as defined in section 4.13.1 below) should consider the risks described below, as well as the other information in this Information Memorandum. The below risk factors should be carefully considered when analysing the Company, Pioneer and/or the Transaction. The risks described could have a material adverse effect on the business, financial condition, results of operations, cash flows and/or prospects of the Company or Pioneer. Accordingly, the risks described herein could have a material adverse effect on the trading price of the Preference Shares. The risks and uncertainties described in this section 1 "Risk Factors" are the material known risks and uncertainties faced by the Group as of the date hereof. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, results of operations, cash flows, financial condition and/or prospects. The risks mentioned herein could materialise individually or cumulatively.

1.1 Risks related to the Transaction

The Purchase Agreement for the Transaction contains warranties from the Company for the benefit of the Buyer customary for a transaction of this size and nature. The Company's liability under the warranties is limited by certain agreed deminimis and basket thresholds and certain maximum amounts. Further, the warranties are subject to agreed time limitations. The Company has also given certain specific indemnities to the Buyer, which are limited by certain maximum amounts. There can be no assurance that the Company will not be exposed to claims from the Buyer under said warranties and indemnities, and such claims may also expose the Group to legal and/or settlement costs.

As PPG has made a reinvestment in the Buyer, PPG will also in the future be exposed to the risks inherent in the business being sold, as further described in section 1.2 "Risks related to the Group's business" below.

If any of the risks described above materialize, this may have a material adverse effect on the Group's business, assets, operations, cash flows, financial condition and/or prospects.

In addition, the payment to PPG of the additional consideration (earn-out) in connection with the Transaction depends on future events and the future development of the business being sold, and there can be no assurance that such additional payment becomes payable to PPG.

1.2 Risks relating to the Group's business

The Group's business following Closing.

Following Closing of the Transaction, the Group intends to continue to invest in real property, partly focusing on long-term agreements with governmental, or governmentally financed, tenants, and hence invest in properties which are suitable for such tenants. Further, the Group will consider to establish a division for development of real estate and investments in commercial real estate, including office buildings and hotels. Pursuant to the Purchase Agreement, a portion of the purchase price was settled by way of issuance of a receivable which PPG has used to reinvest in Odin Bidco, resulting in PPG obtaining a shareholding of 10% in Odin Bidco. The Group will hence continue to be exposed to the risks relating to activities within real property as further described in this section 1.2 "Risks relating to the Group's business".

The value of the Group's assets is exposed to macroeconomic fluctuations.

The real estate business is extensively affected by macroeconomic factors such as the general economic trend, growth, employment, the rate of production of new premises, changes in infrastructure, population growth, inflation and interest rates. The economic growth affects the employment rate, which is a factor for the supply and demand on the real estate rental market. In turn, this affects the vacancy ratio and rents, especially in terms of commercial real estate.

Any future debt financing of the Group will expose the Group to interest fluctuations. If any of the above-mentioned risks materialize, this could have a material negative impact on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Risks relating to the Group's participation in transactions.

The Group may from time to time participate in transactions, i.e. sales, acquisitions or mergers, and such transactions may be of significance to the Group. This will become even more relevant following completion of the Transaction, as the Group then will re-develop its business through new transactions. Discussions with sellers or buyers may not necessarily result in the consummation of a transaction, due to e.g. inability to obtain financing. Further, there is no assurance that the transactions in which the Group participates will lead to the expected results.

The Group's participation in transactions may represent a number of specific risks, including, but not limited to:

- risk of using time and resources of the Company's executive management (the "**Management**") to pursue transactions that are not successfully completed;
- risk of failing to identify material problems during due diligence;
- risk of over-paying for assets or achieving a lower price than the actual market value;
- risk of failing to arrange financing for an acquisition as may be required or desired;
- risk of incorrect assumptions regarding the future results of transactions;
- risk of failing to integrate the operations and/or management of any acquired business or assets successfully and in a timely manner;
- risk of taking over off-market lease agreements, or lease agreements which include provisions unfavourable to the lessor; and
- risk of diversion of Management's attention from existing operations.

In addition, the integration and consolidation of acquisitions require substantial human, financial and other resources, including Management time and attention, and could depend on the Group's ability to retain the acquired business' existing management and employees or recruit acceptable replacements. Ultimately, if the Group is unsuccessful in integrating any acquisitions in a timely and cost-effective manner, the Group's business, results of operations, cash flows, financial condition and/or prospects could be materially and adversely affected.

Ability to purchase properties at favourable terms.

Following Closing of the Transaction, the Group's property portfolio consists of only one property. In order for the Group to be able to expand its portfolio and otherwise pursue its desired strategy as further described in section 4.3.2 "Strategy", it is dependent on being able to purchase suitable properties. No assurance can be made that such properties will be available on favourable terms, or at all, and there is also a risk that assumptions made with respect to pricing and other terms when purchasing properties turn out to be incorrect and/or less favourable than expected for the Group. This could have a material and adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Dependency on lease agreements.

The Group's revenue is dependent on successful lease of its current and future properties. The ability of the Group to attract new tenants will depend on demand for space at the relevant property which can be influenced by a number of factors. Rental levels and the affordability of rents, the size and quality of the building, the facilities offered, the convenience, location and local environment of the relevant property, the amount of competing space available and the transport infrastructure are examples of factors which influence tenant demand. Similarly, changes to the infrastructure, demographics, planning regulations and economic circumstances relating to the surrounding areas on which the relevant property is located could adversely affect the demand for such properties. In the event that the Group is unable to lease any of its current and future properties, the Group will suffer a rental shortfall, and may be obliged to cover the common costs for the vacant areas until the property is re-leased. Even if tenant renewals or replacements are successful, there is no assurance that such renewals or replacements will be on terms that are as favourable to the Group as before or that the new tenants will be as creditworthy as the previous tenants.

Risk of rental shortfall due to expiry or termination of lease agreements.

If the Group's existing or future tenants terminate any of their lease agreements with the Group, the Group will have to secure new tenants. The ability of the Group to attract new tenants will depend on the demand for space at the relevant property, which can be influenced by a number of factors. Rental levels and the affordability of rents, the size and quality of the building, the facilities offered, the convenience, location and local environment of the relevant property, the amount of competing space available and the transport infrastructure are examples of factors which influence tenant demand. Similarly, changes to the infrastructure, demographics, planning regulations and economic circumstances relating to the surrounding areas on which the relevant property depends for its tenant base could adversely affect the demand for such properties.

In the event that the Group is unable to let any of its current and future properties, the Group will suffer a rental shortfall, and may be obliged to cover the common costs for the vacant areas until the property is re-let. Even if tenant renewals or replacements are effected, there is no assurance that such renewals or replacements will be on terms that are as favourable to the Group as before or that the new tenants will be as creditworthy as the previous tenants.

The Group's costs pertaining to maintenance, replacements and improvements of its existing and future properties could be higher than estimated.

The Group's existing and future lease agreements may stipulate that the tenant is responsible for internal and external maintenance and replacement of technical installations, as well as being responsible for internal maintenance of the leased premises, and general maintenance of common areas. Thus, the tenant will be responsible for covering costs expected to be incurred in respect of maintenance and upgrading of the Group's properties in the short to medium term. The Group's exposure to risk of costs relating to the maintenance, replacements and upgrading of the majority of the existing and future properties, is reduced to any costs related to necessary upgrades after the expiration of the lease agreement.

The costs expected to be incurred by the Group in respect of replacements and upgrading of its current and future properties will depend on the technical state of the properties. These costs will also depend on construction costs in the regions in which the Group's properties will be located, which may be influenced by activity in the residential property markets in those regions. The Group is exposed to the risk that costs relating to the replacements and upgrading of the properties for which the Group is responsible pursuant to the lease agreements could be higher than estimated by the Group or reflected in the pricing of the relevant leases.

Acquired properties could expose the Group to unknown liabilities.

There is a risk of the Group acquiring properties or property holding companies that are subject to liabilities and without any recourse, or with only limited recourse, against the prior owners or other third parties with respect to unknown liabilities. As a result, if a liability were asserted against the Group based upon ownership of those properties, the Group may be liable for substantial sums to settle or contest such liabilities, which could adversely affect the Group's business, financial condition, results of operations, cash flows and/or prospects. Unknown liabilities with respect to acquired properties might include, among others things:

- liabilities for clean-up of undisclosed environmental contamination;
- claims by tenants, vendors, persons, companies or public authorities (including with respect to tax and VAT) against the property holding company; and
- liabilities incurred in the ordinary course of business.

The above mentioned risks could adversely affect the Group's business, financial condition, results of operations, cash flows and/or prospects.

Potential liability for claims several years after sale of properties.

In connection with property sales or sales of property companies, such as the Transaction, the Group may make representations and warranties to the purchaser with respect to certain characteristics of the relevant property or SPV, including representations and warranties relating to environmental matters. The resulting obligations usually continue to exist after the sale, for a period of several years. In particular, the Group could be subject to claims for damages from purchasers, who could assert that the Group failed to meet its obligations, or that the representations it made were incorrect.

In general, the agreements regarding sale of properties or SPV's entered into by the Group during the last three years include representations and warranties considered to be market standard for sale of properties in Norway. Under some of these (and also previous) agreements, the Group could still be subject to claims for damages from the respective purchasers. The same applies to the Purchase Agreement. The Group could be required to make payments to the purchasers following legal disputes or litigation. Legal or settlement costs, including the costs of defending lawsuits, whether justified or not, as well as potential damages associated with liability for properties that the Group has sold could have a material and adverse effect on the Group's business, net assets, results of operations, cash flows, financial condition and/or prospects.

Risks relating to key personnel.

The successful development and performance of the Group's business depends on the Group's ability to attract and retain skilled professionals with appropriate experience and expertise. Further, if the Group loses the service of its senior management or key personnel, it may not be able to execute its business strategy. There is no assurance that the Group will be able to attract or retain such personnel on acceptable terms or at all. Any failure to attract or retain such personnel could have a material and adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Risks relating to property value.

The value of the Group's current and future properties will to some degree be based on the existence of lease agreements. In the event that one or more lease agreements will not be secured, terminate or otherwise cease to exist and the Group is unable to enter into an alternative/new lease agreement on acceptable terms, the value of the Group's properties at any point in time may be adversely affected. Even in the absence of a global or regional economic recession, recession in local areas where the Group owns properties, could materially and adversely impact the relevant local property industry in which the Group operates, thereby negatively affecting the Group's financial condition.

Risks relating to the technical condition of the properties.

The general conditions of the Group's existing and future properties will affect the market value of the properties in the event of a sale. Furthermore, if the technical condition materially deviates from the condition agreed with the tenant due to hidden defects, pollution etc., there is a risk that the tenant could make claims towards the Group. Should the technical state of the Group's properties materially deviate from the Group's and/or the tenants anticipations, such fact or occurrence could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Risks relating to the Group's reputation.

The Group's business is subject to reputational risk and is dependent on maintaining good relationships with its tenants, partners, suppliers and employees. Any circumstances that publicly injure the Group's reputation or damage the Group's business relationships, may lead to a broader adverse effect than strict monetary liability, e.g. loss of business, goodwill, clients, partners and employees or the devaluation of the Group's brand image. Any of the aforementioned effects could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Terminal value risk.

Property and property related assets are inherently difficult to value due to the individual nature of each property and the fact there is not necessarily a liquid market or price mechanism. As a result, valuations may be subject to substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price. Further, any future property market recession could adversely affect the value of the existing and future properties of the Group.

Risks relating to the business being concentrated in one industry.

The Group's existing and future assets may be concentrated in specific segments of the property industry, and the Group may hence be more vulnerable to particular economic, political, regulatory, or other developments than a company holding a more diversified portfolio of assets.

Other industry risks.

The Group may in the future invest outside its core area, primarily in the property development segment. Such activities are associated with different risks than the historical activities of the Group, such as the risks of delays and major cost overruns. There can be no assurance that such projects will not adversely affect the overall performance of the Group, including the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group does not, and will not, have the staffing required to manage its properties itself.

The Group is and will be purchasing services from certain third parties, including but not limited to property management services and accounting services. If the Company fails to secure such required services, or retain management and key personnel who can manage the Group's assets efficiently, it may have a material adverse effect on the value of the existing and future properties, the Group's business, results of operations, financial condition, cash flows and/or prospects.

Tenant credit risk and tenant dependency.

The Group' existing and future tenants may get in a financial situation where they cannot pay the agreed rent as it falls due or otherwise abstain from fulfilling their obligations. Termination of an existing or a future lease agreement may have a material adverse effect on the value of the properties, the Group's business, operating results, financial condition, cash flows and/or prospects. There are no guarantees that the Group's existing and future counterparties can fulfil their obligations. Lack of payments from tenants may significantly and adversely impair the Group's liquidity.

The Group's insurance coverage could be insufficient for potential liabilities or other losses.

The Group's insurance policies could be inadequate to compensate for losses associated with damage to its existing or future property or other assets, including loss of rent. In particular, certain types of risks (such as risks of war or terrorist acts and certain natural disasters or weather catastrophes such as flooding) could be, or could in the future become, uninsurable or not economically insurable. The Group may incur significant losses or damage to its existing and future assets or business for which it may not be compensated fully or at all. The insurance policies may not cover loss of rental income in the event that property damage leads tenants to terminate or not renew their lease agreements. Should an uninsured loss or a loss in excess of insured limits occur, the Group could also lose capital invested in the affected property, as well as future revenue. In addition, the Group may become liable to repair damages caused by uninsured risks. The Group may also remain liable for any debt or other financial obligation related to a damaged building.

In addition, there is no assurance that material losses in excess of insurance coverage limits, or losses not insured at all, will not occur in the future. Any uninsured losses or losses in excess of insured coverage limits may have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Political risk.

The Group's business and operations going forward are partly expected to depend upon conditions that are subject to public policies and the political climate. There can be no guarantee that the current level and form of support to private operators will continue. Should these market conditions deteriorate, the financial position of the tenants and the Group's financial situation may be adversely affected. Further, rental income and the market value for properties are generally affected by overall conditions in the economy, such as growth in gross domestic product, employment trends, inflation and changes to interest rates. Both property values and rental income may also be affected by competition from other property owners, or the perceptions of prospective buyers or tenants of the attractiveness, standard, convenience and safety of the properties.

Risks relating to encumbrances and ground leases.

To ensure continued usage of properties for their intended purposes, municipalities habitually register different encumbrances on properties. Such encumbrances are typically pre-emptive rights, redemption/reversion rights and/or disposal restrictions. As an alternative to registering encumbrances, some municipalities lease out the relevant plots of land for a specified period of time. When acquiring a portfolio of such properties, a purchaser must anticipate that a number of encumbrances are registered on the properties and/or that the plots are leased and assume such risk. The existence of such encumbrances and/or the discontinuance of any lease agreements for such plots purchased by the Group may in the future have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Change of control risks.

A sale of shares in the Company or other companies within the Group, or a sale of assets owned by such companies, may require consents from such companies' current or future contractual parties. If such consents are not obtained, there is a risk that the relevant contracts may be terminated or amended, and such termination or amendment may have a material adverse effect on the relevant properties and/or Group companies.

1.3 Risks related to financing

Risks relating to the Group's future degree of leverage and ability to incur additional indebtedness.

The Group has previously incurred, and may in the future incur, significant amounts of debt. The Group's organisational documents do not contain any limitation on the amount of indebtedness it may incur. However, the Group's future loan agreements may include covenants relating to, inter alia, the value-adjusted equity ratio and interest cover ratio which restrict the Group's ability to incur indebtedness above a certain level. The Group's future degree of leverage could thus affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes.

The Group may in the future have a greater degree of leverage than peers. The Group's future degree of leverage could also make it more vulnerable to a downturn in business or the economy generally. The Group could default its future debt service obligations, which in turn could materially and adversely affect the Group's business, financial condition, results of operations, cash flows and/or prospects. Moreover, any changes that increase the Group's leverage could be viewed negatively by investors and cause a decline in the price of the Preference Shares.

Risks relating to the Group's access to funds.

The Group's future business is, as the historical business of the Group, expected to be capital intensive and the Group may be dependent on obtaining additional debt or equity financing in the future, e.g. for the redemption of debt or to execute its business strategy. No assurance can be given that the Group will be able to obtain such future financing or that such financing will be available on acceptable terms.

Risks relating to interest rate fluctuations.

The Group will in the future be exposed to interest rate risk, primarily in relation to any future long-term borrowings. Interest rate fluctuations could lead to increased costs, and may have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group may lack sufficient funds to meet the Group's future financial obligations.

Even though the Group's policy on overall liquidity is to ensure that there are sufficient funds in place to meet the Group's financial obligations, there can be no assurance that the Group in the future will have sufficient liquidity to meet its future financial obligations as they fall due.

Risks relating to contractual restrictions.

The Group's future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders. The Group's future borrowing arrangements may contain covenants and event of default clauses, including cross default provisions and restrictive covenants and performance requirements, such as equity ratio, interest cover ratio, loan-to-value of property and change of control provisions, which could affect the operational and financial flexibility of the Group. The satisfaction of such restrictive covenants and performance requirements could be affected by factors outside of the Group's control, such as a slowdown in economic activity which could result in a decline in the value of the Group's properties. Such restrictions could affect, and in many respects limit or prohibit, among other things, the Group's ability to pay dividends, incur additional indebtedness, create liens, sell assets, or engage in mergers or acquisitions. Such restrictions could further limit the Group's ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. There is no assurance that such restrictions will not materially and adversely affect the Group's ability to finance its future operations or capital needs. The Group's future cash flows could be insufficient to meet all of its debt obligations and contractual commitments. To the extent that the Group is unable to repay its indebtedness as it becomes due or at maturity, the Group could need to refinance its debt, raise new debt, sell assets or repay the debt with the proceeds from equity offerings.

Dependency on additional capital in the future in order to execute the Group's strategy, which may not be available on favourable terms, or at all.

The Group's intended business is capital intensive and, to the extent the Group does not generate sufficient cash from operations, the Group could need to raise additional funds through public or private debt or equity financing to execute the Group's strategy and to fund capital expenditures, as well as for other corporate purposes, such as unexpected costs and liabilities incurred by the Group. The Group has historically financed its capital requirements from debt financing and cash flow from operations. A decline in the credit and bond markets could materially and adversely affect the Group's ability to obtain additional financing on favourable terms or at all, and could have a material and adverse effect on the Group's future business, financial condition, results of operations, cash flows and/or prospects.

If the Group raises additional funds by issuing additional equity securities, the existing shareholders could be diluted. If funding is insufficient at any time in the future, the Group could be unable to fund development projects, maintenance requirements and acquisitions, take advantage of business opportunities, respond to competitive pressures or secure its other funding requirements, any of which could materially and adversely impact the Group's business, financial condition, results of operations, cash flows and/or prospects.

Future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities, or the Company's ability to distribute dividends to its shareholders.

The Group's future loan and borrowing arrangements may contain covenants and event of default clauses, including cross default provisions and restrictive covenants and performance requirements, such as value-adjusted equity ratio, interest cover ratio, loan-to-value of property and change of control provisions, which could affect the operational and financial flexibility of the Group. The satisfaction of these restrictive covenants and performance requirements could be affected by factors outside of the Group's control, such as a slowdown in economic activity which could result in a decrease in the value of the Group's properties. Such restrictions could affect, and in many respects limit or prohibit, among other things, the Group's ability to pay dividends, incur additional indebtedness, create liens, sell assets, or engage in mergers or acquisitions. These restrictions could further limit the Group's ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. There is no assurance that such restrictions will not materially and adversely affect the Group's ability to finance its future operations or capital needs.

The Group's future cash flows could be insufficient to meet all of its future debt obligations and contractual commitments. To the extent that the Group is unable to repay its indebtedness as it becomes due or at maturity, the Group could need to refinance its debt, raise new debt, sell assets or repay the debt with the proceeds from equity offerings.

The Company is a holding company dependent upon cash flow from subsidiaries to meet its obligations in order to distribute dividend to its shareholders.

The Group will continue to conduct its operations through, and the Group's assets are and will be owned by, the Company's subsidiaries. As such, the cash that the Group will obtain from its subsidiaries is the principal source of funds necessary to meet its obligations and to pay dividends. Contractual provisions or laws, as well as the Group's subsidiaries' financial condition, operating requirements, restrictive covenants in its future debt arrangements and debt requirements, could limit the Group's ability to obtain cash from subsidiaries that it requires to pay its expenses or meet its current or future debt service obligations or to pay dividends to its shareholders.

The Group may not be able to make necessary transfers from its subsidiaries in order to provide funds for the payment of its obligations, for which the Group is or may become responsible under the terms of the governing agreements of the Group's indebtedness. A payment default by the Company, or any of the Company's subsidiaries, on any debt instrument may have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

1.4 Risks relating to laws, regulation and litigation

Laws and regulation may hinder or delay the Group's operations, increase the Group's operating costs, reduce demand for its services and restricts its ability to operate.

The Group is, and will continue to be, subject to complex laws and regulations, including tax and environmental regulations that can adversely affect the cost, manner or feasibility of doing business. The industry in which the Group operates is affected by changing laws and regulations. The laws and regulations affecting the Group's current and future business and services include, among others, laws and regulations relating to:

- construction of commercial properties;
- sale of commercial properties;
- planning and building of commercial properties;
- tenancy regulations in commercial leases;
- ground leases;
- protection of the environment;
- operation of preschools or changes in respect of preschool safety;
- quality, health and safety;
- conservation and the protection of cultural heritage;
- land registration; and
- taxation, including VAT.

The Group and its suppliers are required to commit significant financial and managerial resources to comply with these laws and regulations. The Group cannot predict the future costs of complying with these laws and regulations, and any amended or new laws or regulations could materially increase the Group's expenditures in the future. Existing laws or regulations, amendments of such laws or regulations, or adoption of new laws or regulations imposing more stringent restrictions on the Group's activities, or any non- compliance with these, could have a material and adverse effect on the Group by increasing its operating costs, reducing the demand for its services and/or restricting its ability to operate.

Some of the Group's future properties may be regulated as special area preservation, which could restrict the Group's ability to utilise its properties.

Some of the Group's future properties may be regulated for preservation purposes, which entails a general ban on demolishing and restrictions concerning renovation and expansion, and some properties may be considered worthy of preservation, for example by being included on the Cultural Heritage Management's Office's "yellow list" or in the SEFRAK[1] register. While there are no general restrictions on properties considered worthy of preservation, the status of being worthy of preservation will be considered when applying for permission to carry out measures on the property. The above facts could restrict the Group's ability to utilise its future properties and/or imply increased costs, which again could have a material and adverse effect on the Group's future business, financial condition, results of operation, cash flows and/or prospects.

[1] The Secretariat for Registration of Permanent Cultural Heritage in Norway.

Changes in, or completion of, planning regulations and existing exemption practices by authorities could significantly affect the operations of the Group and changes in infrastructure could materially impact the Group's properties.

Changes in, or completion of, planning regulations by relevant authorities, and changes in existing exemption practices from current planning regulations by relevant authorities, could prevent the Group from utilising its current and future properties as contemplated and/or reduce the Group's ability to acquire suitable properties for development. Further, existing planning regulations could limit the possibility to further develop the Group's current and future properties and could lead to increased costs. Any of the foregoing risks could, if they materialise, have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Further, the floor space ratio[2] permitted by the relevant authorities will typically affect the profitability of a project. There is no assurance that the Group will obtain permits for floor space ratio at the assumed levels and there are several factors beyond the Group's control that can materially and adversely affect the planned floor space ratio and the planning of the projects, including projected time frame and volume for the development, and, consequently, the Group's profitability. In addition, the planning authorities have discretion to set conditions for the Group's permits, including the right to require the Group to make costly investments or the right to set conditions based on environmental or other considerations, which could have a material and adverse effect on a project's profitability and the value of the Group's current and future properties and hence on the Group's business, financial position, results of operations, cash flows and/or prospects.

Changes in accounting rules, assumptions and/or judgements could materially and adversely affect the Group.

Accounting rules for certain aspects of the Group's business and operations are highly complex and involve significant judgment and assumptions. These complexities could lead to a delay in the preparation of the Group's financial statements and the delivery of this information to holders of the Preference Shares, which could have a negative impact on the reputation of the Group and depress the price of the Preference Shares. Further, changes in accounting rules or in the Group's accounting assumptions and/or judgments, such as asset impairments, could materially impact the Group's financial statements. Any such changes could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group may become subject to litigation or otherwise become involved in disputes.

The Group may become involved in litigation matters and other disputes from time to time. These matters may include, among other things, environmental claims or proceedings, tort claims, employment matters and governmental claims for taxes or duties as well as other issues that arise in the ordinary course of business. In particular, the Group cannot predict with certainty the outcome of any claim or litigation matter. The ultimate outcome of any litigation matter and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of management's attention to these matters, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

1.5 Risks relating to the Preference Shares

The price of the Preference Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment.

The trading price of the Preference Shares could fluctuate significantly in response to a number of factors beyond Pioneer's control, including, but not limited to, quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, or any other risk discussed herein materialising or the anticipation of such risk materialising.

In recent years, the global stock markets have experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Preference Shares may

[2] The ratio of a project's total floor area to the area of the land on which the building is built.

therefore fluctuate based upon factors that have little or nothing to do with Pioneer, and these fluctuations may materially affect the price of the Preference Shares.

Companies controlled by Kristian A. Adolfsen and Roger Adolfsen and certain other companies exercise control over the Company and their interests may conflict with those of other shareholders.

Companies controlled by Kristian A. Adolfsen and Roger Adolfsen and companies affiliated with them hold approximately 64% of the Company's Ordinary Shares and approximately 3% of the Preference Shares.[3] For as long as Kristian A. Adolfsen and Roger Adolfsen hold a significant percentage of the Company's outstanding Ordinary Shares and Preference Shares, they will be able to exercise substantial control over certain corporate matters requiring shareholder approval and may vote in a way which other shareholders would not agree. The majority shareholders may be able to pass or block certain resolutions of the Company, including changes to the Company's articles of association (the "**Articles of Association**") and capital increases in the Company, where a shareholder approval of two-thirds of the voting rights and shares represented at the general meeting is required. The concentration of ownership in the Company could materially and adversely affect the trading volume and market price of the Preference Shares, or delay or prevent a change of control in the Company.

This applies in particular to holders of Preference Shares, which will only be eligible for one tenth of a vote per share. There is a risk that the major shareholders will exercise their voting rights in a way that is not compatible with what is best for the holders of Preference Shares.

Future sales, or the possibility for future sales, of substantial numbers of Preference Shares may affect the Preference Shares' market price.

The Company cannot predict what effect, if any, future sales of the Preference Shares, or the availability of Preference Shares for future sales, will have on the market prices. Sales of substantial amounts of the Preference Shares in the public market or the perception that such sales could occur, may adversely affect the market price of the Preference Shares, making it more difficult for holders to sell their Preference Shares at a time and price that they deem appropriate.

Future issuances of Preference Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Preference Shares.

It is possible that the Company may in the future decide to offer additional shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. See section 1.3 "Risks relating to financing and market risk". There can be no assurance that the Company will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not be able to purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, holdings of existing shareholders may be diluted.

Exchange rate fluctuations could adversely affect the value of the Preference Shares and any dividends paid on the Preference Shares for an investor whose principal currency is not NOK.

The Preference Shares are priced and traded in NOK on Oslo Axess, and any future payments of dividends on the Preference Shares and redemption amounts will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through DNB Bank ASA ("**DNB**"), being the Company's VPS registrar (the "**VPS Registrar**"). Shareholders registered in the Norwegian Central Securities Depository (*Nw. Verdipapirsentralen*) (the "**VPS**") who have not supplied their VPS account operator with details of their bank account, will not receive payment of dividends unless they register their bank account details on their VPS account, and thereafter inform the VPS Registrar about said account. The exchange rate(s) that is applied applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Preference Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange

[3] Following the share buy-back described in section 4.13.3, Roger Adolfsen and Kristian Adolfsen will directly and indirectly control 6,267,698 Ordinary Shares and 32,379 Preference Shares in PPG, corresponding to 38.62% of the shares and 59.93% of the votes.

fluctuations. This could affect the value of the Preference Shares and of any dividends paid on the Preference Shares for an investor whose principal currency is not NOK.

Investors may not be able to exercise their voting rights for Preference Shares registered in a nominee account.

Beneficial owners of the Preference Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote such Preference Shares unless their ownership is re-registered in their names with the VPS prior to the general meetings. Pioneer can provide no assurances that beneficial owners of the Preference Shares will receive the notice of a general meeting in time to instruct their nominees to either effect a re-registration of their Preference Shares or otherwise vote their Preference Shares in the manner desired by such beneficial owners. Further, beneficial owners of Preference Shares that are registered in a nominee account may not be able to exercise other shareholder rights under the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (*Nw. Allmennaksjeloven*) (the "**Norwegian Public Limited Liability Companies Act**") (such as e.g. the entitlement to participate in a rights offering) as readily as shareholders whose shares are registered in their own names with the VPS.

The transfer of Preference Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.

The Preference Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside Norway and are not expected to be registered in the future. As such, the Preference Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

Future dividend payments for the Preference Shares are not guaranteed.

The Company's ability to pay dividends in the future is restricted by Norwegian company legislation, and depends on numerous factors, including the Group's business, financial condition, results of operations, distributable funds, cash flows, future prospects, capital requirements, and general economic and legal restrictions, as well as contractual restrictions. Future dividends and the size of dividends are therefore to a high extent dependent on, among other things, the Group's future business and results of operation.

According to the Company's articles of association, the Preference Shares have preferential rights to dividends over Ordinary Shares up to a certain amount per Preference Share. However, under Norwegian law, dividends are resolved by the general meeting by majority vote, whereby holders of Preference Shares have limited influence since each Preference Share entitles to one tenth of a vote while each Ordinary Share entitles to one vote. The Preference Shares represent a voting share of approximately 6.2 per cent. Holders of Ordinary Shares have not committed to vote in favour of dividends. Thereby, it is not certain that the general meeting in the Company resolves on dividend on the Preference Shares or provides the Board of Directors with an authorization to pay dividend.

There are many risk factors that may adversely affect the Group's future business and it is not certain that the Group will be able to deliver results that enables dividend, including any accumulated unpaid dividend, on the Preference Shares in the future. Correspondingly, there is also a risk holders of Preference Shares cannot be fully compensated in the event of a potential dissolution of the Company.

2 STATEMENT OF RESPONSIBILITY

This Information Memorandum has been prepared by Pioneer Property Group ASA to provide information regarding the Transaction.

The board of directors of Pioneer Property Group ASA (the "**Board of Directors**") confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

19 November 2019

The Board of Directors of Pioneer Property Group ASA

____

Roger Adolfsen

______________________	______________________
Sandra Henriette Riise	Geir Hjorth
______________________	______________________
Even Carlsen	Nina H. Torp Høisæter

3 THE TRANSACTION

This section provides information on the background and reasons for the Transaction, as well as a discussion of certain related arrangements and agreements entered into or to be entered into in conjunction with the Transaction.

3.1 Overview

Pioneer is a real estate group focusing on providing high-quality properties to government-backed operators.

Prior to completion of the Transaction, the Group's property portfolio (the "**Property Portfolio**") consisted of over 170 properties centrally located in Nordic cities such as Oslo, Stockholm, and Helsinki (the "**Properties**"), and the Group's preschool properties housed more than fifteen thousand children in total. Most of the Properties were leased on long-term triple-net contracts to large operators.

On 9 October 2019, PPG entered into the Purchase Agreement with the Buyer regarding the Buyer's purchase of 100% of the shares in PPP and PM from PPG. Closing of the Transaction took place on 24 October 2019.

As a consequence of the Transaction, the entire Property Portfolio, with the exception of one property, was transferred to the Buyer. Further, the Company has, as part of the Transaction, reinvested a portion of the purchase price in the Buyer.

The following is a brief description of the Transaction, including the business comprised by it, and the material terms and conditions of the Purchase Agreement.

3.2 The parties to the Transaction

The Purchase Agreement was entered into on 9 October 2019 by and between Odin Bidco, a public/private limited liability company incorporated in Norway with organisation number 923 240 772 and registered office at Dronning Eufemias gate 12, 0191 Oslo, as purchaser and the Company as seller.

Immediately prior to Closing, Odin Bidco was owned by a consortium consisting of Australian pension funds managed by Whitehelm Capital and the Whitehelm European Infrastructure Fund II (the "**Consortium**"). As of the date of this Information Memorandum, the Buyer is owned by the members of the Consortium and PPG, cf. section 3.8 "Reinvestment in the Buyer".

3.3 Background and reasons for the Transaction

During the past years, the Board of Directors has experienced interest both from institutional investors providing long term debt financing, and from other third parties, with respect to a potential refinancing of, or sale of the assets or shares in, PPG's subsidiaries. Based on this, the Board of Directors initiated a process to evaluate different strategic alternatives for the Group. The alternatives included a broad range of options including, but not limited to, a recapitalization of the Group including a refinancing of PPP's outstanding bond loan, a continuation of the Group's current strategy and/or a sale of all or parts of the shares in PPG's subsidiaries. Based on the interest from potential buyers, the Board of Directors decided to proceed with a sale of the Property Portfolio.

3.4 The business comprised by the Transaction

A description of the business comprised by the Transaction is included in section 5.2 "Business overview".

3.5 Total consideration and transaction costs

PPG and Odin Bidco agreed on a total purchase price for the shares in PPP and PM of NOK 2,725 million prior to adjustments for certain dispositions carried out in 2019 (the "**Purchase Price**"). At Closing, the Buyer paid a cash consideration of approximately NOK 2.5 billion, while the remaining part of the Purchase Price was settled through the issue of a receivable which PPG used to reinvest in the Buyer. As a result of said reinvestment, PPG obtained a shareholding of 10% in the Buyer. In addition, PPG will be entitled to an earn-out of up to NOK 100 million if certain agreed conditions are satisfied. The conditions mainly relate to inorganic growth through new acquisitions.

PPG and the Buyer will pay their respective costs attributable to the Transaction.

3.6 Warranties of the Company

The Purchase Agreement contains warranties from the Company to the benefit of the Buyer customary for a transaction of this size and nature. These warranties include certain fundamental warranties (i.e. with respect to inter alia PPG's authorisation to enter into the Purchase Agreement, ownership to shares and assets to be sold under the agreement, and certain corporate information). The Company's liability under the warranties is limited by certain agreed deminimis and basket thresholds and certain maximum amounts. Further, the warranties are subject to agreed time limitations. The Company has also given certain indemnities to the Buyer, which only are limited to certain maximum amounts.

3.7 Conditions for completion of the Transaction

Closing of the Transaction was only made conditional upon regular conditions related to compliance with the Purchase Agreement and its warranties in the period up to Closing. All of the conditions for completion of the Transactions were met.

3.8 Reinvestment in the Buyer

A portion of the purchase price payable as a result of the Transaction (the "**Reinvestment Amount**") was settled by way of issuance of a receivable to PPG which PPG has used to reinvest in the Buyer, resulting in PPG obtaining a shareholding of 10% in the Buyer (the "**Reinvestment**"). The Reinvestment was undertaken by PPG by way of a subscription of B-shares in the Buyer (the "**Reinvestment Shares**"), and the ownership of the Reinvestment Shares is governed by a shareholders' agreement between PPG and the members of the Consortium. The Buyer has three share classes (A-shares, B-shares and C-shares), of which the A-shares are non-voting shares, the B-shares together have 20% of the votes and the C-shares together have 80% of the votes. The share classes also have different rights to distributions. The C-shares have ordinary rights to distributions for its portion of the share capital (currently 80%), while the A-shares in relation to the B-shares shall have a preferred right to distributions until a total annualized return of 6% is achieved on paid-in equity. After full settlement of the preference dividends, the A-shares shall not be entitled to further dividends or other distributions from the Buyer and any such excess dividends or distributions attributable to the equity share represented by A- and B-shares shall then be payable in full to the owners of B-shares. The aforementioned allocation principles between the A- and B-shares will not apply in respect of dividends or other distributions payable in connection with a sale of all the shares in the Buyer or upon a liquidation of the Buyer. In such case, distributions shall be allocated between the A- and B-shares with the aim of equalizing the total annualized return on paid-in equity for the two share classes (in the form of sale proceeds and distributions) for the period from 24 October 2019 to the sale or the liquidation has been completed, until a total annualized return of 10% is achieved for both share classes. Any excess dividends or distributions attributable to the equity share represented by A- and B-shares shall be payable in full to the owners of B-shares.

3.9 Shareholders' agreements

At Closing, the Company and the members of the Consortium entered into a shareholders' agreement for their joint ownership in the Buyer. The shareholders' agreement contains customary provisions for such agreements, including a right of first refusal, drag-along right and tag-along right, as well as a regulation of the distribution of dividends and exit proceeds (as further described in section 3.8 above).

3.10 Agreements entered into for the benefit of the management or the directors

In connection with the Transaction, PPG entered into incentive agreements with key employees in PM, which were conditional upon completion of the Transaction.

4 PRESENTATION OF PPG

4.1 Name, incorporation and registered office

The legal name of the Company is Pioneer Property Group ASA, and the commercial name is Pioneer Property. The Company is a public limited liability company organised under the laws of Norway with registration number 914 839 327. The Company's registered office is at Rådhusgata 23, 0158 Oslo, Norway, and its website address is www.pioneerproperty.no.

The Company was established on 5 January 2015. The Company's Preference Shares have been listed on Oslo Axess since 19 June 2015. The Company's Preference Shares are listed under the ticker code "PPG PREF".

4.2 History

The below table sets out certain key events in the history of Pioneer:

Year	Event
2011	Pioneer Public Properties I AS ("**PPP I**") was established, consisting of 18 preschool properties.
2012	Pioneer Public Properties II AS ("**PPP II**") was established, consisting of 20 preschool properties.
2014	Pioneer Public Properties III AS ("**PPP III**") was established, consisting of 45 preschool properties.
2015	• Pioneer Public Properties IV AS ("**PPP IV**") was established, consisting of 29 preschool properties. PPP IV was merged into PPP I in 2017. • PPG was established and listed on Oslo Axess. • PPG issued the Preference Shares.
2016	• Pioneer Public Properties V AS ("**PPP V**") was established, and 21 properties were acquired. This marked the Group's entry into the Swedish and Finnish markets. • PPP issued a MNOK 1,000 senior unsecured bond.
2017	The Group acquired 20 properties in Finland and Norway.
2018	• 21 properties were acquired through two separate acquisitions. • The Group secured an infrastructure loan of MEUR 70 for the properties in Finland. • Acquisition of PM to insource the management services provided for under the management agreement.
2019	• PPG initiated a strategic review to investigate the possibilities for a sale of some or all of its subsidiaries and/or a recapitalisation of the Group. • All of the shares of PPP and PM were sold to Odin Bidco. • The Reinvestment was carried out, resulting in an ownership for PPG in Odin Bidco of 10%.

4.3 Business overview

4.3.1 General

PPG is a real estate company which historically has focused on providing high-quality properties for government-backed operators. The Property Portfolio, which PPG held until Closing of the Transaction, was a result of the Group's acquisitions over the last decade. During the later years, preschools operated out of Pioneer's properties have played an important role in improving the Nordic preschool market through improved capacity, quality and cost-efficiency. The preschool properties transferred to the Buyer as a consequence of the Transaction house more than 15,000 children in total.

4.3.2 Strategy

The Group has mainly focused on owning, managing and developing real property operated by preschool operators, and Pioneer has initiated and further developed the consolidation of the Norwegian and Finnish market for preschool properties. Following completion of the Transaction, Pioneer is, inter alia, considering to expand further into care-service real estate, having similar characteristics as the Norwegian preschool market, i.e. entering into long-term lease agreements with solid operators which are backed by governmental financing. The Group's strategy will be implemented by taking advantage of the Group's strong financial capacity and professional real estate management.

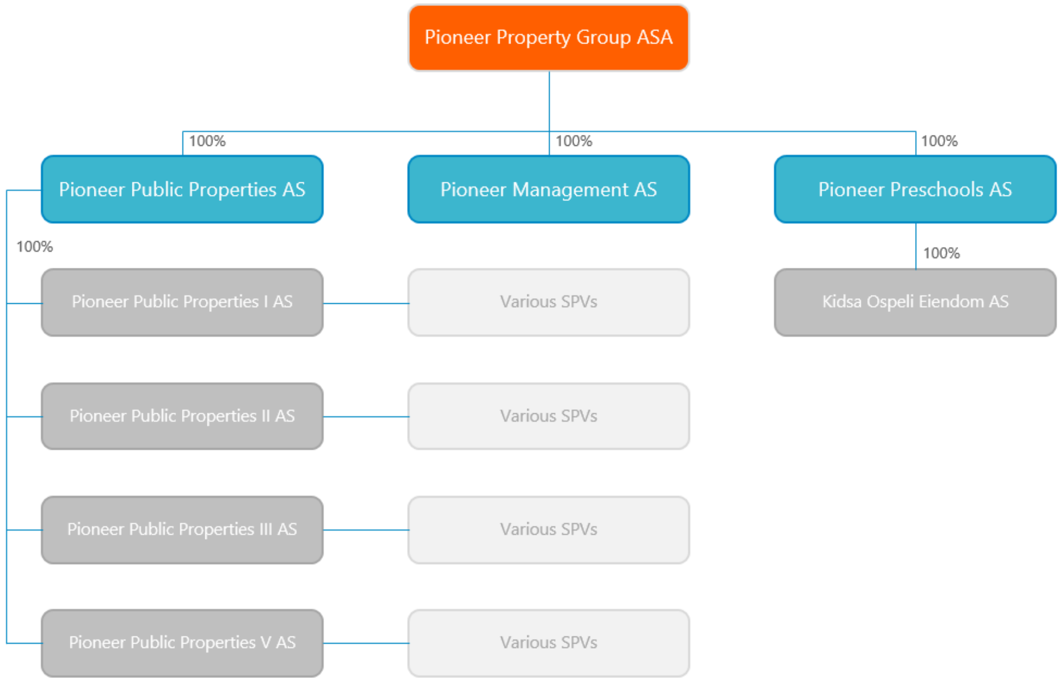
4.4 Business areas

For a description of the business areas of the Group prior to the Transaction, reference is made to section 5 "Presentation of Pioneer Public Properties AS and Pioneer Management AS".

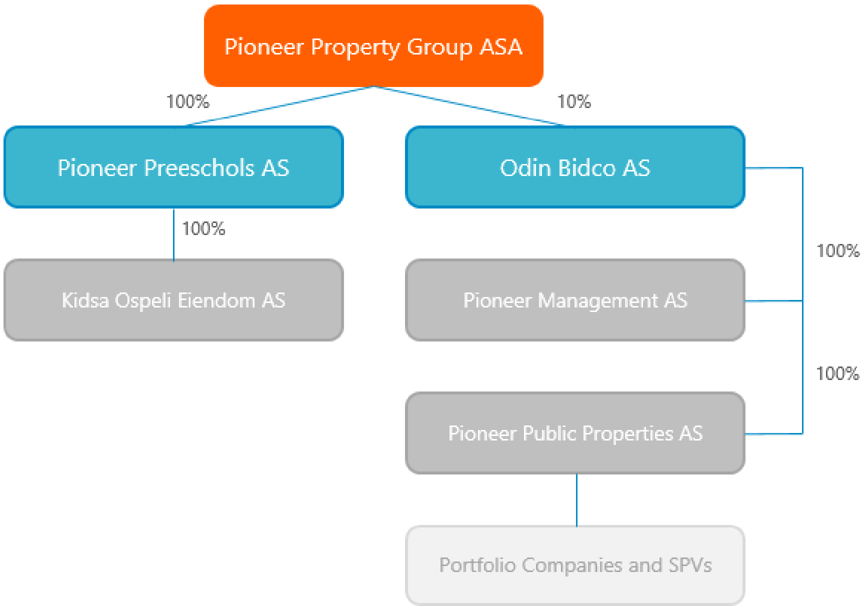
4.5 Legal structure

4.5.1 Legal Structure of Pioneer

PPG is the holding company of the Group. Prior to completion of the Transaction, the legal structure of the Group was as set out in the below figure:



Following completion of the Transaction, and as at the date of this Information Memorandum, the legal structure of the Group is as set out in the below figure:



4.6 Board of Directors

4.6.1 Overview

The Articles of Association provide that the Board of Directors shall consist of 3 to 7 board members elected by the general meeting.

The names and positions and current term of office of the board members, as at the date of this Information Memorandum, are presented in the table below. The Company's registered business address, Rådhusgata 23, 0158 Oslo, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship in the Company.

Name	Position	Served since	Term expires
Roger Adolfsen	Chairperson	2015.................	2021 ....
Sandra Henriette Riise	Board member	2015.................	2021 ....
Geir Hjorth	Board member	2015.................	2021 ....
Even Carlsen	Board member	2015.................	2021 ....
Nina Torp Høisæther	Board member	2015.................	2021 ....

The Transaction will not lead to any changes in the composition of the Board of Directors.

The directors Sandra Henriette Riise and Geir Hjorth are independent of the majority shareholder of the Company, Hospitality Invest AS, and all board members are independent of the Management.[4] The composition of the Board of Directors is in compliance with the independence requirements of the Corporate Governance Code (as defined below), meaning that (i) the majority of the shareholder-elected members of the Board of Directors are independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members are independent of the Company's main shareholders (shareholders holding more than 10% of the Preference Shares), and (iii) no member of the Company's management serves on the Board of Directors.

[4] Mr. Adolfsen is the managing director of Hospitality Invest AS, where the CFO of the Company, Ole-Kristofer Bragnes, is employed as Investment Manager in a 50% position. However, Mr. Adolfsen is deemed independent of Mr. Bragnes.

4.6.2 Brief biographies of the Board members

Set out below are brief biographies of the board members of the Company, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside PPG.

Roger Adolfsen, Chairperson

Roger Adolfsen has broad experience from serving on various boards. Up until Closing of the Transaction, Adolfsen was chairperson of the board of directors of PM and Kidsa Eiendom AS. Currently, he holds board positions in *inter alia* Odin Bidco, Miliarum AS (chairperson), Norlandia Health and Care group AS, Otiga Group AS, Hospitality Invest AS, Norlandia Hotel Group AS and Norab Eiendom AS. Mr. Adolfsen is the Chief Executive Officer of Hospitality Invest AS and has more than 30 years of experience from business and real estate development. Adolfsen is a business graduate from BI Norwegian Business School. He also holds a Master in Business and Administration (MBA) from the University of Wisconsin.

Sandra Henriette Riise, Board member

Sandra H. Riise serves as chair on the Norwegian Better Regulation Council. She is also the chairperson of the board of directors of Intunor AS and a director of Value Accounting AS. Ms. Riise is a former Chief Executive Officer of Accounting Norway, the Norwegian Association of Authorized Accountants, and has held the position of Chief Municipal Executive (*Nw. Rådmann*) of Andøya municipality. Ms. Riise is educated from BI Norwegian School of Management, and is a registered certified public accountant since 1980. Riise has participated in several public committees evaluating, *inter alia*, preventive measures against money laundering and accounting manipulation, and the audit obligation of small enterprises.

Geir Hjorth, Board member

Geir Hjorth currently serves on the board of directors of 27 different companies (including several chairperson positions). Hjorth holds the position as Chief Executive Officer of the Alter Ego Group. He has extensive experience from the hotel industry, and has participated in several courses pertaining to marketing and human resource management.

Even Carlsen, Board member

Even Carlsen has served on the board of directors of Private Barnehagers Landsforbund (*En. the Private Kindergartens National Association*), which he also participated in the start-up of. He has held various board positions in private companies. Mr. Carlsen is the co-founder of Tromsø Barnehagedrift AS, which was later merged into Acea AS, and he served as the Chief Executive Officer of the company from 2003 until 2008.

Nina H. Torp Høisæther, Board member

Nina H. T. Høisæther has held various board positions within NHO (*En. the Confederation of Norwegian Enterprise*) and she is currently a member of the board of directors of NHO Oslo/Akershus. Ms. Høisæther is also the CEO of Aberia Healthcare AS. Before assuming her current position, Ms. Høisæther was the Chief Executive Officer of Norlandia Care AS for ten years. Ms. Høisæther is educated within nursing from the University of Stavanger, and she holds a major in Psychology and Sociology from South Dakota School of Mines and Technology.

4.6.3 Shares held by board members

As of the date of this Information Memorandum, the board members have the following shareholdings in the Company:

Name	Position	Number of Preference Shares	Number of Ordinary Shares
Roger Adolfsen	Chairperson	115,815[5,6]	1,417,852[7]
Sandra Henriette Riise	Board member	0	0
Geir Hjorth	Board member	0	0
Even Carlsen	Board member	326,484[8,9]	1,773,386[10]
Nina Torp Høisæther	Board member	0	0

As of the date of this Information Memorandum, none of the board members hold any options for Shares (as defined below).

4.6.4 Benefits upon termination

There are no agreements with any members of the Board of Directors which provide for benefits upon termination of their directorship.

4.7 Management

4.7.1 Overview

Prior to completion of the Transaction, the management team consisted of Anders H. Løken, Hellek Braathen and Andreas Wassdal. As the previous management team of PPG was engaged by PM, the persons comprising the management team were transferred to Odin Bidco as part of PM in connection with the Transaction.

For this reason, the Company has engaged a new management team consisting of two individuals. The names of the members of the Management as at the date of this Information Memorandum (i.e. following completion of the Transaction), and their respective positions, are presented in the table below:

Name	Current position within Pioneer	Employed with Pioneer since
John Ivar Busklein	Chief Executive Officer	24 October 2019
Ole-Kristofer Bragnes	Chief Financial Officer	24 October 2019

The Company's registered business address, Rådhusgata 23, 0158 Oslo, Norway, serves as the business address for the members of the Management in relation to their employment with the Company.

[5] Mr. Adolfsen's Preference Shares are held through Mecca Invest AS, a company in which he holds 100% of the shares ("**Mecca Invest**").

[6] In connection with the share buy-back described in section 4.13.3, Mr. Adolfsen sold 110,187 Preference Shares through Mecca Invest and will, following the share buy-back, hold 1,417,852 Ordinary Shares and 5,628 Preference Shares. In addition, Mr. Adolfsen holds (i) 25% of the shares in Acea Properties AS ("**Acea**"), which, in connection with the share buy-back, directly and indirectly sold 34,903 Preference Shares (and after the transaction directly and indirectly owns 0 Ordinary Shares and 20,857 Preference Shares), and (ii) approximately 46% of the shares in Hospitality Invest AS, which directly and indirectly sold 14,723 Preference Shares (and after the transaction directly and indirectly owns 3,431,994 Ordinary Shares and 752 Preference Shares).

[7] Mr. Adolfsen's Ordinary Shares are held through Mecca Invest. Further, Mr. Adolfsen holds approximately 46% of the shares in Hospitality Invest, which holds 3,201,926 Ordinary Shares in the Company. Hospitality Invest AS is the sole shareholder of HI Capital AS, which holds 230,068 Ordinary Shares in the Company.

[8] Mr. Carlsen's Preference Shares are held through Grafo AS, a company in which he holds 100% of the shares ("**Grafo**").

[9] In connection with the share buy-back described in section 4.13.3, Mr. Carlsen sold 155,309 Preference Shares through Grafo and will, following the share buy-back, hold 1,773,386 Ordinary Shares and 171,175 Preference Shares. In addition, Mr. Carlsen holds 25% of the shares in Acea, which, in connection with the share buy-back, directly and indirectly sold 34,903 Preference Shares. After the share buy-back Acea directly and indirectly owns 0 Ordinary Shares and 20,857 Preference Shares.

[10] Mr. Carlsen's Ordinary Shares are held through Grafo.

4.7.2 Brief biographies of the members of Management

John Ivar Busklein, Chief Executive Officer

John Ivar Busklein has held the position as Project Director in the Adolfsen Group for nine years, working primarily with real estate related projects. He has previous experience within management, administration and sales. Busklein has a background from the Royal Norwegian Air Force and an MBA from the Norwegian School of Management (BI), where he graduated as number one in his class.

Ole-Kristofer Bragnes, Chief Financial Officer

Ole-Kristofer Bragnes has served as Investment Manager in Hospitality Invest AS, focusing mainly on M&A, financing optimisation, operational and financial analysis and reporting. Mr. Bragnes has experience from Pareto Securities AS' corporate finance division (debt and equity capital markets). Mr. Bragnes holds an MA (hons) in Accounting and Finance from the University of Edinburgh.

4.7.3 Shares held by members of Management

As of the date of this Information Memorandum, the members of the Management has the following shareholdings in the Company:

Name	Position	Number of Preference Shares	Number of Ordinary Shares
John Ivar Busklein	Chief Executive Officer	0	0
Ole-Kristofer Bragnes	Chief Financial Officer	0	0

As of the date of this Information Memorandum, none of the members of the Management holds any options for Shares.

4.7.4 Benefits upon termination of employment

The Company has not entered into any termination agreements with the members of the Management providing for benefits upon termination of employment.

4.8 Corporate governance

The Company endeavours to comply with the Norwegian Code of Practice for Corporate Governance published on 30 October 2014, and last amended on 17 October 2018, by the Norwegian Corporate Governance Board (the "**Corporate Governance Code**"). The Company is in compliance with the Corporate Governance Code with the following five exceptions:

Section 1: According to paragraph 3 of section 1 of the Corporate Governance Code, the Company shall provide an explanation of the reason for any deviations from the Corporate Governance Code in its annual report. Further, the Company shall provide an explanation of the solutions it has selected. The Company has not in its previous annual reports provided such explanations. However, the Company will be aiming at complying with section 1 of the Corporate Governance Code in the annual report for 2019.

Section 3: According to paragraph 3 of section 3 of the Corporate Governance Code, mandates granted to the board of directors to acquire treasury shares should only be valid until the date of the next annual general meeting. As described in section 4.13.3 below, the Board of Directors has been granted authority to acquire treasury share under an authorisation which is valid until 25 October 2021. The length of the authorisation is based on the need for the Board of Directors to have flexibility in the period following the Transaction.

Section 8: According to paragraph 6 of section 8 of the Corporate Governance Code, the Company's annual report should provide information to illustrate the expertise of the members of the Board of Directors, and information on their record of attendance at board meetings. In addition, the annual report should identify which members are considered to be independent. The Company has not, in its previous annual reports, provided this information. However, the Company will be aiming at complying with section 8 of the Corporate Governance Code in the annual report for 2019.

Section 9: The entire Board of Directors acts as the Company's audit committee. However, according to paragraph 4 of section 9 of the Corporate Governance Code, this is not recommended. For efficiency reasons, and as a result of the scope of PPG's operations, which is limited compared to other stock exchanged listed companies, the Board of Directors is of the opinion that it is both appropriate and practical that the Board of Directors acts as the audit committee of the Company.

Section 12: The Company is not in compliance with section 12 of the Corporate Governance Code regarding guidelines for remuneration of the Management. The reason for this is that, until Closing of the Transaction, there were no employees in PPG. The Company is aiming at complying with section 12 of the Corporate Governance Code, and will prepare and communicate guidelines for remuneration of the Management in connection with the next annual general meeting in the Company.

4.9 Capital resources

4.9.1 Cash flow and sources of liquidity

As of 30 September 2019, Pioneer had cash and cash equivalents of NOK 17 million. As of the same date, Pioneer had a total equity of NOK 2,135 million, interest bearing debt of NOK 0 million and an equity ratio of 38%.[11]

Pioneer's primary source of liquidity on a daily basis is the operational cash flow from its operating companies.

Pioneer funds its investments and operations from several capital sources, but the primary source is cash from operations and debt financing.

The figures in the table below are derived from the selected financial information as presented in section 8 "Selected financial information for Pioneer" and incorporated by reference in this Information Memorandum.

In TNOK	**The nine months ended 30 September**		**Years ended 31 December**		
	2019	**2018**	**2018**	**2017**	**2016**
Net cash generated from operating activities	72,521	88,900	89,327	130,866	-28,597
Net cash used in investing activities................	-	-350,453	-346,367	-450,707	-368,255
Net cash from financing activities	-92,631	490,687	402,729	108,743	551,256
Net change in cash and cash equivalents..........	-20,109	229,132	145,689	-211,098	154,404
Cash and cash equivalents at end of period	263,199	361,471	283,271	138,815	349,734

4.9.2 Existing borrowing arrangements

Following completion of the Transaction, the Group does not have any borrowing arrangements.

4.9.3 Restrictions on use of capital

There are not any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Company's operations as of the date of this Information Memorandum.

4.10 Significant changes in the financial or trading position of Pioneer since 31 December 2018

Except from the Transaction, there have been no significant changes in the financial or trading position of Pioneer since 31 December 2018.

4.11 Recent developments and significant trends

See section 7 "Industry overview" for further information on the markets in which the Group operates.

[11] The figures are derived from the Q3 2019 report, and have therefore been subject to reclassification in accordance with IFRS 5.

4.12 Working capital statement

The Company is of the opinion that the working capital available to PPG is sufficient for PPG's present requirements, for the period covering at least 12 months from the date of this Information Memorandum.

4.13 Corporate information and share capital

4.13.1 Share capital and share capital history

At the date of this Information Memorandum, the Company's share capital is NOK 16,314,470 divided into 9,814,470 ordinary shares (the "**Ordinary Shares**") and 6,500,000 preference shares (the "**Preference Shares**"), each with a par value of NOK 1. The Preference Shares were listed on Oslo Axess on 19 June 2015, while the Ordinary Shares are not listed on any marketplace. The Ordinary Shares and the Preference Shares are jointly referred to as the "**Shares**" in this Information Memorandum.

There have been no changes in the share capital in the period from 2016 to the date of this Information Memorandum.

All the Preference Shares have been created under the Norwegian Public Companies Act and are validly issued and fully paid. The Preference Shares are registered in the VPS under ISIN NO 0010735681.

4.13.2 Authorisation to increase the share capital and to issue Preference Shares

As at the date of this Information Memorandum, the Board of Directors has not been authorised to increase the share capital or to issue Preference Shares.

4.13.3 Authorisation to acquire treasury shares

As of the date of this Information Memorandum, the Company does not hold any treasury shares.

At an extraordinary general meeting held in PPG on 1 November 2019, the Board of Directors was granted authority to acquire treasury shares of a total nominal value of NOK 3,262,894, provided, however, that the Company's holding of treasury shares at any given time shall not exceed 10% of the Company's share capital. Under the authorisation, the price per Ordinary Share shall not be lower than NOK 1 and not higher than NOK 130, and the price per Preference Share shall not be lower than NOK 1 and not higher than NOK 110. The authorisation is valid until 25 October 2021.

On 14 November 2019, following a resolution by the Board of Directors to use the authorisation to acquire treasury shares, PPG launched an offer to all holders of Preference Shares to buy back up to 1,631,447 Preference Shares (which equal up to 10% of the share capital), at a price per Preference Share between NOK 102 and NOK 103. The book building period for the offer commenced on 14 November 2019, and based on offers received prior to the last day of the book building period, the price was fixed to NOK 102 per Preference Share. The book building period closed yesterday, on 18 November 2019. Following the book building period and based on the sales orders received, PPG resolved to buy back 1,631,447 Preference Shares at a price of NOK 102 per Preference Share. Following the transaction, the Company will own 1,631,447 Preference Shares (approximately 10% of the share capital and 1.56% of the votes) and the shareholdings of the selling holders of Preference Shares will be reduced.

4.13.4 Other financial instruments

The Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

4.13.5 Shareholder rights

Under Norwegian law, all shares are to provide equal rights in a company. However, Norwegian law permits a company's articles of association to provide for different types of shares (e.g., several classes of shares). In such case, a company's articles of association must specify the different rights, preferences and privileges of the classes of shares and the total par value of each class of shares.

The Articles of Association provide for two classes of shares, Ordinary Shares and Preference Shares. The Preference Shares have a preferential right to receive dividends from the Company limited to NOK 7.50 per annum (the "**Annual Dividend**") with a NOK 1 annual step-up each year commencing 1 July 2020, to a maximum of NOK 10 (accordingly the Annual Dividend will increase by NOK 1 in year 6, another NOK 1 in year 7 etc.). Dividends require a resolution by the Company's general meeting, and that the Company has distributable equity.

The dividend is paid on a quarterly basis by one quarter (25%) of the Annual Dividend, and is accumulated in the event that the dividend paid falls below the preferential rights entitled by the Preference Shares. The Preference Shares do not carry any other entitlement to dividends. Each Preference Share entitles the holder to one tenth of a vote compared with the Ordinary Shares.

Following a resolution by the general meeting, the Preference Shares can be redeemed, wholly or partly, at an amount per preference share corresponding to NOK 130 if the redemption is done prior to 1 July 2020, or at NOK 100 per Preference Share if the redemption is done 1 July 2020 or later (the "**Redemption Price**"). In addition to the Redemption Price, the Company must pay any accrued portion of Preference Share dividends and interest thereon. In order for Preference Shares to be redeemed, the Company must have unrestricted equity to the extent that the Redemption Price exceeds the quota value of the Preference Shares.

The payment of dividend assumes that dividends are permitted by law and approved by the general meeting of the Company.

4.14 Ownership structure

Hospitality Invest AS is the largest shareholder of the Company holding 19.62% of the Shares. As of 15 November 2019, the Company had 371 shareholders. The Company's 20 largest shareholders as of the date of this Information Memorandum are set out in the table below:

No	Name of shareholder	Type of account	Number of Ordinary Shares	Number of Preference Shares	Percentage of Shares
1	Hospitality Invest AS	Ordinary	3,201,926	0	19.63
2	Eidissen Consult AS[1]	Ordinary	1,773,386	779,010	15.64
3	Grafo AS	Ordinary	1,773,386	326,484	12.87
4	Mecca Invest AS	Ordinary	1,417,852	115,815	9.40
5	Klevenstern AS	Ordinary	1,417,852	105,815	9.34
6	Avanza Bank AB	Nominee	0	489,502	3.00
7	Norron Sicav – Target	Ordinary	0	431,530	2.65
8	The Bank of New York Mellon	Nominee	0	336,061	2.06
9	Nordnet Bank AB	Nominee	0	296,795	1.82
10	Norron Sicav – Select	Ordinary	0	246,000	1.51
11	HI Capital AS	Ordinary	230,068	0	1.41
12	Skandinaviska Enskilda Banken AB	Nominee	0	207,518	1.27
13	Union Bancaie Privee, UBP SA	Nominee	0	194,599	1.19
14	SEB Life Intern Assur Company DAC	Ordinary	0	169,000	1.04
15	Tinden Holding AS	Ordinary	0	161,754	0.99
16	Skandinaviska Enskilda Banken S.A.	Nominee	0	154,515	0.95
17	Nordstjernan Kredit AB	Ordinary	0	140,000	0.86
18	FLU AS	Ordinary	0	135,000	0.83
19	RBC Investor Services Bank S.A.	Nominee	0	130,000	0.80
20	Pensjonsordningen	Ordinary	0	125,000	0.77
	Top 20 shareholders		9,814,470	4,544,398	88.02
	Other		-	1,955,602	11.98
	Total		**9,814,470**	**6,500,000**	**100**

1 In connection with the share buy-back described in section 4.13.3 above, Eidissen Consult AS directly and indirectly sold 300,355 Preference Shares. As a result, Eidissen Consult AS' direct and indirect shareholding will be reduced from 15.99% to 14.15% of the share capital, and has hence passed the threshold of 15% with respect to the share capital. Following the transaction, Eidissen Consult AS will directly and indirectly hold 1,773,386 Ordinary Shares and 534,415 Preference Shares in PPG (corresponding to 14.15% of the share capital and 17.46% of the votes).

4.15 Major shareholders

Shareholders owning 5% or more of the Preference Shares have an interest in the Company's share capital which is notifiable pursuant to the Securities Trading Act of 29 June 2007 no. 75 (*Nw. Verdipapirhandelloven*), as amended (the "**Norwegian Securities Trading Act**"). Hospitality Invest AS, Eidissen Consult AS, Grafo AS, Mecca Invest AS and Klevenstern AS will accordingly have a notifiable shareholding and the ability to significantly influence the outcome submitted for the vote of the shareholders of the Company. Other than this, the Company is not aware of any persons or entities which would have a shareholding in the Company which is notifiable pursuant to the Norwegian Securities Trading Act.

Kristian A. Adolfsen and Roger Adolfsen, and companies affiliated with them, jointly hold approximately 64% of the Company's Ordinary Shares and approximately 3% of the Company's Preference Shares. Following the share buy-back described in section 4.13.3, Roger Adolfsen and Kristian Adolfsen will directly and indirectly control 6,267,698 Ordinary Shares and 32,379 Preference Shares in PPG, corresponding to 38.62% of the shares and 59.93% of the votes. Hence, Kristian A. Adolfsen and Roger Adolfsen have the ability to substantially influence the decisions made by the general meeting of the Company. Other than this, the Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, will exercise or could exercise control over PPG. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. The Preference Shares have not been subject to any public takeover bids.

4.16 Material contracts and dependency on patents and licenses

Other than the Purchase Agreement, neither the Company nor any member of the Group has entered into any material contracts outside the ordinary course of business of the Group for the two years immediately preceding the date of this Information Memorandum, and no member of the Group has entered into any contracts outside the ordinary course of business of the Group containing obligations or entitlements that are, or may be, material to the Group as of the date of this Information Memorandum.

Pioneer is not dependent on any patents or licenses, industrial, commercial or financial contracts or new manufacturing processes.

4.17 Legal proceedings

From time to time, the Group is involved in litigation, disputes and other legal proceedings arising in the normal course of its business. However, neither the Company nor any other company in the Group has been involved in any legal, governmental or arbitration proceeding during the course of the preceding twelve months, which may have, or have had in the recent past, significant effects on the Company or Pioneer's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

4.18 Independent auditor

The Company's statutory auditor is BDO AS ("**BDO**"). BDO's registration number is 993 606 650, and its address is Munkedamsveien 45A, 0250 Oslo, Norway. BDO is a member of the Norwegian Institute of Public Accountants (*Nw. Den Norske Revisorforening*). BDO has been the Company's statutory auditor for the historical financial periods covered by this Information Memorandum and has audited the Company's consolidated financial statements as of, and for the years ended, 31 December 2018, 2017 and 2016 and their reports thereon are incorporated by reference in this Information Memorandum as described in section 10.4 "Incorporation by reference".

In addition, BDO has issued a report prepared in accordance with ISAE 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus" on the unaudited pro forma financial information included in section 9 "Unaudited pro forma financial information" of this Information Memorandum.

5 PRESENTATION OF PIONEER PUBLIC PROPERTIES AS AND PIONEER MANAGEMENT AS

This section provides an overview of PPP and PM, which were both transferred to Odin Bidco at Closing of the Transaction, as of the date of this Information Memorandum. This section should be read in conjunction with the other parts of this Information Memorandum, in particular section 1 "Risk Factors" and section 6 "The Group Following Completion of the Transaction".

5.1 Introduction

PPP was established in 2015 as a wholly-owned subsidiary of PPG. PPP operates as a real estate company which mainly focuses on governmental-backed real estate and high quality properties in densely populated areas in Norway, Sweden and Finland. The Properties are structured in the Portfolio Companies (as defined below), which are wholly-owned by PPP, which act as holding companies to property owning SPVs.

5.2 Business overview

5.2.1 The business of PPP and PM

PPP invests in preschool and care properties located in Norway, Finland and Sweden through the Portfolio Companies, and rents the properties out to professional operators on long-term leases. PPP is the owner of the Property Portfolio, and is a leading participant in its business segment. PPP is a pure-play real estate investment holding company, and functions as the PPP group's reporting entity for the Portfolio Companies and the real estate SPVs.

PM employs the employees who run the business of PPP and the Portfolio Companies, and is the service provider for the PPP group. All aspects of the day-to-day operations of the PPP group is performed by the employees of PM, combined with procured services from relevant vendors. PM is also responsible for handling investor and tenant relations for the PPP group.

On 13 November 2019, the general meetings of PPP and PM, respectively, resolved to merge PPP (as the assignee company) and PM (the assigning company). The merger is expected to be completed in January 2020.

5.2.2 The Portfolio Companies

PPP is the parent company of four portfolio companies: PPP I, PPP II, PPP III and PPP V (the "**Portfolio Companies**"). Detailed information on the operations of the Portfolio Companies is included below:

- PPP I is the parent company of several SPVs owning 48 preschool properties located in Norway (the "**PPP I Properties**"). The PPP I Properties are located in densely populated areas and house around 4,200 children. Except from two properties, all of the PPP I Properties are leased on a triple-net basis.

- PPP II is the parent company of several SPVs owning 35 properties housing preschools and specialised care homes in Norway, Sweden and Finland (the "**PPP II Properties**"). The PPP II Properties are located in central and densely populated areas and house around 2,400 users, of which more than 95% are children in preschools. The PPP II Properties are leased on a triple-net basis.

- PPP III is the parent company of several SPVs owning 44 preschool properties located in Norway (the "**PPP III Properties**"). The PPP III Properties are located in central and densely populated areas and house around 5,500 children. All of the PPP III Properties are operated by and leased on contracts under which the tenant covers all common costs, maintenance costs and municipal costs, while the landlord is responsible for replacements.

- PPP V is the parent company of several SPVs owning 41 properties housing preschools (39), elderly care homes (1) and mentally disabled care homes (1) in Finland (the "**PPP V Properties**"). All of the PPP V Properties are leased on a triple-net basis, however, for 35 of the PPP V Properties the tenant is responsible for (*Nw. "besørge og bekoste"*) the internal and external maintenance, and the landlord is responsible for major renovations.

5.3 Board of directors and management

5.3.1 PPP

The board of directors of PPP consists of Wessel Schevernels (chairperson), Anne Grandin (board member) and Anders H. Løken (board member). Mr. Schevernels and Ms. Grandin were appointed to the board of directors of PPP in connection with Closing of the Transaction. At the same time, Roger Adolfsen resigned as board member.

Prior to the Transaction, PPG and PM were parties to a management agreement under which employees were hired-out from PM to PPG for, *inter alia*, the purpose of managing PPP and the Portfolio Companies. The management agreement was terminated in connection with Closing of the Transaction, and there is currently no management in place in PPP.

5.3.2 PM

The board of directors of PM consists of Wessel Schevernels (chairperson) and Anne Grandin (board member), which were both appointed to the board of directors of PM in connection with closing of the Transaction. At the same time, Roger Adolfsen and Even Carlsen resigned as chairperson and deputy board member, respectively.

The management of PM consists of Anders H. Løken (Chief Executive Officer) and Andreas Wassdal (Portfolio Manager).

5.4 Employees

As at the date of Closing of the Transaction, PPP had no employees, while PM had two permanent employees and one interim employee.

5.5 Material contracts

Neither PPP nor PM have entered into any material contracts outside the ordinary course of business for the two years immediately preceding the date of this Information Memorandum, and neither PPP nor PM have entered into any contracts outside the ordinary course of business containing obligations or entitlements that are, or may be, material to PPP and/or PM as of the date of this Information Memorandum.

5.6 Key financial figures

The following key figures have been derived from the audited consolidated financial statements for PPP for the financial years ended 31 December 2018, 2017 and 2016, and the unaudited financial statements for the three months ended 30 June 2019 and 2018.

5.6.1 Profit and loss items

The table below sets out audited consolidated profit and loss items for PPP for the years ended 31 December 2018, 2017 and 2016, as well as unaudited consolidated profit and loss items for the three months ended 30 June 2019 and 2018[12]:

[12] Pioneer has not prepared Q3 2019 numbers for PPP. Hence, the most recent available interim financial information is included in the table.

In TNOK	The three months ended 30 June		Year ended 31 December		
	2019 (unaudited)	**2018 (unaudited)**	**2018 (audited)**	**2017 (audited)**	**2016 restated**
Total income	77,183	72,351	288,246	255,707	217,741
Total operating expenses	-7,720	-7,963	-25,288	-26,917	-25,627
Operating profit (EBIT)	118,160	64,388	383,355	427,115	437,191
Net finance	-36,776	-42,737	-139,128	-103,739	-151,664
Profit for period before tax	81,384	21,652	244,227	323,376	285,527
Tax	-17,904	-4,979	-49,168	-73,899	-95,900
Profit for the period	63,479	16,673	195,059	249,477	189,627

The table below sets out audited consolidated profit and loss items for PM for the years ended 31 December 2018, 2017 and 2016[13]:

In TNOK	Year ended 31 December		
	2018 (audited)	**2017 (audited)**	**2016 restated**
Total income	11,931	16,019	11,391
Total operating expenses	-11,625	-5,018	-2,669
Operating profit (EBIT)	7,656	11,001	8,722
Net finance	324	8,910	458
Profit for period before tax	7,979	19,911	9,179
Tax	-1,851	-2,713	-2,298
Profit for the period	6,128	17,198	6,882

5.6.2 Balance sheet items

The table below sets out audited consolidated balance sheet items for PPP as at 31 December 2018, 2017 and 2016, as well as unaudited consolidated balance sheet items as at 30 June 2019 and 2018[14]:

In TNOK	As at 30 June		As at 31 December		
	2019 (unaudited)	**2018 (unaudited)**	**2018 (audited)**	**2017 (audited)**	**2016 restated**
Total assets	5,505,911	5,097,214	5,538,376	4,838,839	4,222,360
Total equity	1,967,831	1,802,022	1,961,909	1,824,196	1,593,480
Total liabilities	3,538,080	3,295,192	3,576,467	3,014,643	2,628,879
Total equity and liabilities	5,505,911	5,097,214	5,538,376	4,838,839	4,222,360

The table below sets out audited consolidated balance sheet items for PM as at 31 December 2018, 2017 and 2016[15]:

In TNOK	As at ended 31 December		
	2018 (audited)	**2017 (audited)**	**2016 restated**
Total assets	9,057	18,145	15,755
Total equity	2,763	5,995	484
Total liabilities	6,294	12,150	15,271
Total equity and liabilities	9,057	18,145	15,755

[13] Pioneer has not prepared interim reports for PM, and such information is therefore not included in the table.
[14] Pioneer has not prepared Q3 2019 numbers for PPP. Hence, the most recent available interim financial information is included in the table.
[15] Pioneer has not prepared interim reports for PM, and such information is therefore not included in the table.

5.7 Legal proceedings

From time to time, PPP, its subsidiaries and PM are involved in litigation, disputes and other legal proceedings arising in the normal course of their business. However, PPP, its subsidiaries and PM are not, nor have the companies during the course of the last 12 months, been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which PPP or PM are aware), which may have, or have had in the recent past significant effects on PPP, the PPP group's or PM's financial position or profitability.

6 THE GROUP FOLLOWING COMPLETION OF THE TRANSACTION

This section provides information about the prospects of the results of the Transaction and its expected implications on the Group following Closing and should be read in conjunction with other parts of the Information Memorandum, in particular section 5 "Presentation of Pioneer Public Properties AS and Pioneer Management AS" and section 9 "Unaudited Pro Forma Financial Information". The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates. Factors that could cause or contribute to differences for these Forward-Looking Statements include, but are not limited to, those discussed in section 1 "Risk Factors" and section 10.3 "Cautionary note regarding forward-looking statements".

6.1 The Group following Completion of the Transaction

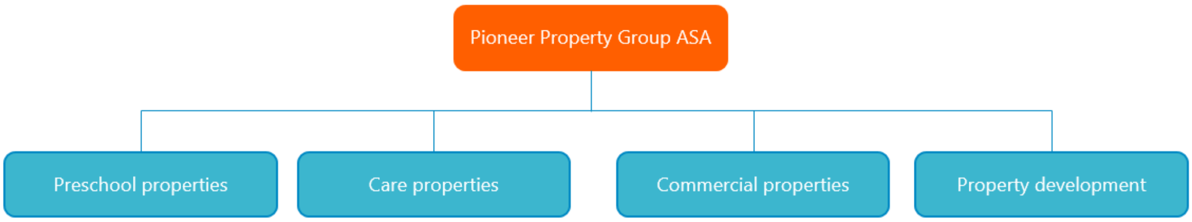
Except from Pioneer Preschools AS and Kidsa Ospeli Eiendom AS, which were sold from PPP I to Pioneer Preschools AS on 15 May 2019, all of the properties of the Group were sold to Odin Bidco in connection with the Transaction. However, PPG has reinvested in the Buyer, and plans to carry out new investments in sectors such as commercial property and property development.

As PPG's previous management team, consisting of Anders H. Løken, Hellek Braathen and Andreas Wassdal, was transferred to Odin Bidco in connection with the Transaction, PPG has engaged a new management team consisting of John Ivar Busklein (Chief Executive Officer) and Ole-Kristofer Bragnes (Chief Financial Officer). Their CVs are included in section 4.7.2 "Brief biographies of the members of Management" above. PPG will make sure that the management team is expanded as required when the Group's activities reach a certain level and scope.

PPG has not planned for any amendments in the composition of the Board of Directors.

6.2 Legal structure following Completion the Transaction

The contemplated structure of the Group following the Transaction, and the contemplated legal structure following the Group's planned investments, is set forward in the below figure:



6.3 Strengths and strategies following Completion of the Transaction

Following the Transaction, the Group's balance sheet comprises cash of approximately NOK 2,550 million, real property of a total value of approximately NOK 10 million and 10% of the shares in Odin Bidco. The previous financial liabilities of the Group were all held by PPP, and were therefore transferred to Odin Bidco in connection with completion of the Transaction. Hence, the Board of Directors and the management are of the opinion that PPG is well-positioned to engage in further development and investments.

The aim of the Board of Directors is to continue to invest in real property and enter into long-term leases with governmental-backed tenants in Europe. Further, the Board of Directors will evaluate the possibility of establishing a new division within the Group with focus on investments within commercial real estate, such as office buildings and hotels.

6.4 The Transaction's significance for the earnings, assets and liabilities of Pioneer

The Transaction will have a positive impact on the Group's 2019 earnings. Further, the Board of Directors is expecting the post-Transaction investments to result in a positive impact on the Group's earnings in the coming years. However, no assurance can be given that the Company will be successful in this respect, and the future results of the Group will be adversely affected if the Company is not able to reinvest the funds as contemplated or if the reinvestments are made in business and properties which do not generate the expected profits (or no profits at all) or business and properties.

Going forward, the Group is planning to invest in new properties. This will lead to a gradual decrease in the Group's cash, and a similar increase in the Group's real property. New debt may also be incurred in connection with the new investments.

7 INDUSTRY OVERVIEW

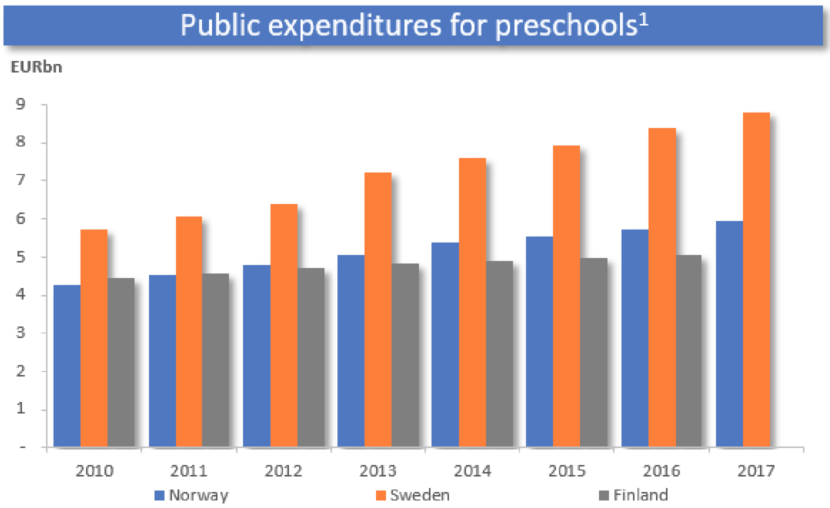
This section discusses the industry and markets in which Pioneer operates. Certain of the information in this section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on data compiled by professional organisations, consultants and analysts in addition to market data from other external and publicly available sources, and the Company's knowledge of the markets. There are different views related to market developments reflecting the overall uncertainties. Any forecast information and other Forward-looking Statements in this section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see section 1 "Risk Factors" for further details.

7.1 Introduction

Pioneer is a real estate group focusing on providing high-quality properties for government-backed care-services. Prior to the Transaction, the Property Portfolio consisted of over 170 properties centrally located in the Nordic cities, including Oslo, Stockholm, and Helsinki. Following the Transaction, the Company holds 10% of the shares in Odin Bidco, which is the indirect owner of the Property Portfolio, and 100% of the shares in Pioneer Preschools AS and Kidsa Ospeli Eiendom AS. The latter is a SPV with the sole purpose of owning a property in Bergen which is currently leased out to Kidsa Drift AS for the purpose of preschool operations. The purpose of Pioneer Preschools AS is to function as a holding company for Kidsa Ospeli Eiendom AS.

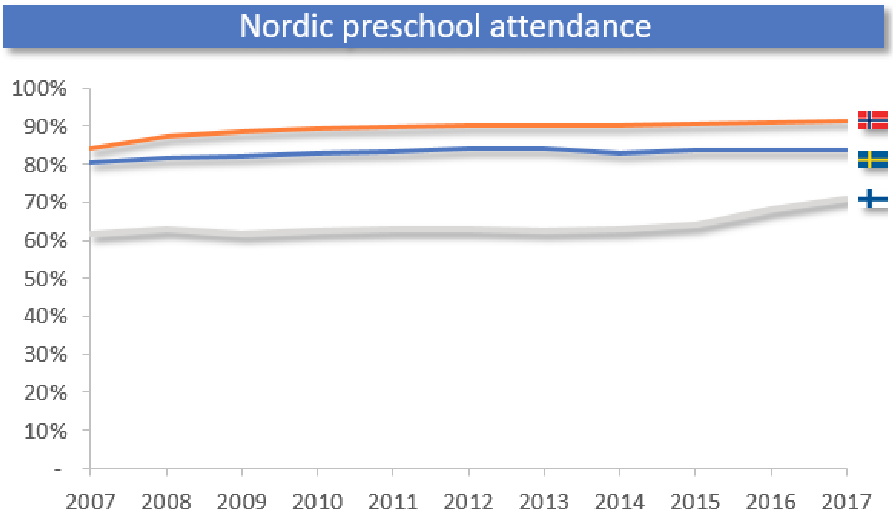
7.2 The Nordic Preschool Market

The Nordic welfare model is known for an elaborate social safety net with free education and universal healthcare. It is a region with high employment and low levels of poverty and inequality. There is a strong political consensus in the welfare model, and the model has become a cornerstone in the Nordic countries with a statutory right to attend preschool for all children aged 1 through 5 years in Norway, Sweden and Finland. This has resulted in an increased public expenditure for preschools over the last years as presented in the figure below.

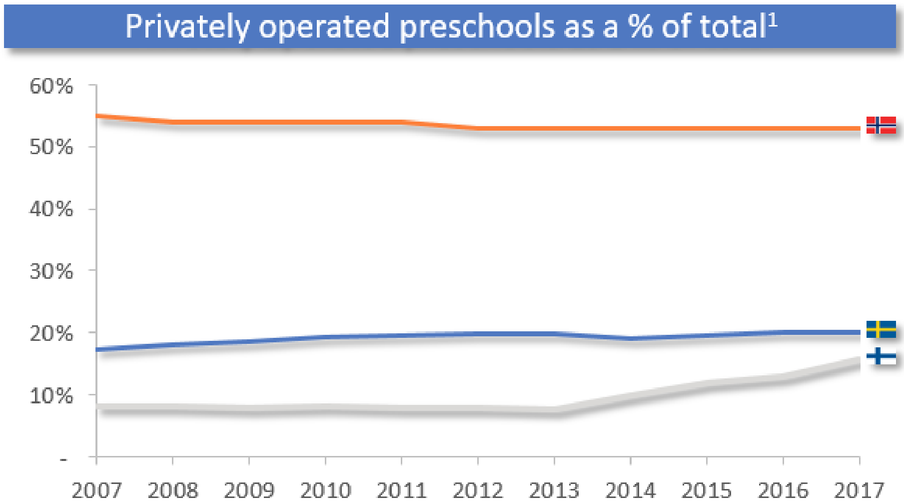


1) Converted to EUR at the current local exchange rate, Finland: Pre-primary and comprenshive school as proxy for development.

There is high preschool attendance in the Nordic countries with 91% in Norway, 84% in Sweden and 71% in Finland for 2017. This is driven by a statutory right to preschool access for all children. In addition, governmental efforts such as the voucher system in Finland has been implemented, leading to higher preschool attendance. The development for preschool attendance is presented in the figure below.



Further, there has been a stable private penetration in the Nordic countries, with Norway having the largest market for private providers with ~50% market share. There has also been a significant growth in Finland supported by the implementation of a voucher based system. The private preschools are important for reducing the costs for the municipalities, as they tend to operate in a more efficient manner with a lover average cost per child.



1) Based on ¤% of Children in Finland.

8 SELECTED FINANCIAL INFORMATION FOR PIONEER

8.1 Introduction

The following selected financial information has been extracted from Pioneer's audited consolidated financial statements prepared in accordance with the International Financing Reporting Standards as adopted by the EU (IFRS) as of and for the three years ended 31 December 2018, 2017 and 2016 (the "**Financial Statements**"), and Pioneer's unaudited condensed interim financial statements prepared in accordance with IAS34 for the three and nine months ended 30 September 2019 and 2018 (the "**Interim Financial Statements**"). The consolidated financial statements are presented in Norwegian kroner (NOK), and all figures are rounded off to the nearest thousand unless otherwise specified.

A number of new accounting standards and interpretations were effective as of 1 January 2019. The most significant standards are as follows:

- IFRS 16 Leases, which eliminates the current distinction between operating and financial leases, as is required by IAS 17 Leases and, instead, introduces a single tenant accounting model. When applying the new model, a tenant is required to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value, and recognize depreciation of lease assets separately from interest on lease liabilities in the income statement. The accounting by lessors will not significantly change. The lessor accounting by the Group will not be affected.

- An amendment to IFRS 9, Financial instruments – prepayment features with negative compensation. The amendment confirms that when a financial liability measured at amortised cost is modified without this resulting in de-recognition, a gain or loss should be recognised immediately in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate. This means that the difference cannot be spread over the remaining life of the instrument. This is expected to have an effect for Pioneer going forward.

The historical results of Pioneer are not necessarily indicative of its results for any future period. For a discussion of certain risks that could impact the business, operating results, financial condition, liquidity and prospects of Pioneer, see section 1 "Risk Factors". The following summary of consolidated financial information should be read in conjunction with the other information contained in this Information Memorandum, including the Financial Statements and the Interim Financial Statements and the notes therein, which have been incorporated in this Information Memorandum by reference; see section 10.4 "Incorporation by Reference". For a description of applicable accounting policies and explanatory notes; see section 10.4 "Incorporation by Reference".

8.2 Selected consolidated income statement information

The table below sets out selected data from Pioneer's audited consolidated income statements for the years ended 31 December 2018, 2017 and 2016, and the unaudited condensed income statements for the three and nine months ended 30 September 2019 and 2018. As it, as of 30 September 2019, was deemed likely that PPP and PM were going to be sold, the assets and liabilities of both PPP and PM have, in accordance with IFRS 5, been reclassified as "held for sale" as of 30 September 2019. Hence, the assets in, and the liabilities directly associated with assets in, the PPP group and PM classified as "held for sale" are presented in the financial statement for the third quarter of 2019 in accordance with IFRS 5.

In TNOK	**The three months ended 30 September**		**The nine months ended 30 September**		**Years ended 31 December**		
	2019[16] (unaudited)	**2018 (unaudited)**	**2019[17] (unaudited)**	**2018 (unaudited)**	**2018 (audited)**	**2017 (audited)**	**2016 restated**
Rental income	89	72,676	269	214,736	288,189	255,531	217,538
Other income	-	14	0	42	386	175	193
Total income	**89**	**72,690**	**269**	**214,779**	**288,575**	**255,706**	**217,741**

[16] Figures are reclassified in accordance with IFRS 5.

[17] Figures are reclassified in accordance with IFRS 5.

In TNOK	The three months ended 30 September		The nine months ended 30 September		Years ended 31 December		
	2019[16] (unaudited)	**2018 (unaudited)**	**2019[17] (unaudited)**	**2018 (unaudited)**	**2018 (audited)**	**2017 (audited)**	**2016 restated**
Employee expenses..	-	140	548	419	1,511	428	450
Other operating expenses	-43	13,407	2,558	30,176	27,205	29,129	27,302
Total operating expenses..............	**-43**	**13,547**	**3,105**	**30,596**	**28,717**	**29,557**	**27,752**
Fair value adjustment on investment properties	-	57,627	549	57,627	120,397	198,325	245,077
Operation profit (EBIT)..................	**133**	**116,770**	**-2,287**	**241,810**	**380,256**	**424,474**	**435,066**
Interest income	-	9	-	39	676	1,767	2,707
Interest expense......	0	39,565	1	101,670	138,669	114,144	123,891
Currency expense	0	-268	-	12,157	-4,571	-12,619	25,484
Other financial expenses	0	-	4	-	-	-	-
Net finance expenses..............	**-1**	**-39,287**	-4	**-113,788**	**133,422**	**-99,758**	**-146,668**
Profit / (loss) before tax	132	**77,483**	**-2,929**	**128,022**	**246,834**	**324,716**	**288,397**
Income taxes	548	16,409	317	28,033	51,728	74,210	97,002
Profit / (loss) for the period	**-416**	**61,074**	**-2,608**	**99,989**	**195,109**	**250,506**	**191,395**
Profit / (loss) attributable to							
Shareholders of the parent	32,562	60,138	112,874	99,104	194,374	250,506	191,395
Non-controlling interest..................	-	936	-	885	735	-	-
Profit / (loss) for the period	**32,562**	**61,074**	**112,874**	**99,989**	**195,109**	**250,506**	**191,395**

8.3 Selected consolidated comprehensive income information

The table below sets out selected data from Pioneer's audited consolidated statements of comprehensive income as of the three years ended 31 December 2018, 2017 and 2016 and the unaudited condensed statements of comprehensive income for the three and nine months ended 30 September 2019 and 2018:

In TNOK	The three months ended 30 September		The nine months ended 30 September		Years ended 31 December		
	2019 (unaudited)	**2018 (unaudited)**	**2019 (unaudited)**	**2018 (unaudited)**	**2018 (audited)**	**2017 (audited)**	**2016 restated**
Profit / (loss) for the period....................	30,272	61,074	111,785	99,989	195,109	250,506	191,395
Other comprehensive income							
Exchange differences from foreign operators	2,290	342	1,089	-1,811	-424	533	-

In TNOK	The three months ended 30 September		The nine months ended 30 September		Years ended 31 December		
	2019 (unaudited)	**2018 (unaudited)**	**2019 (unaudited)**	**2018 (unaudited)**	**2018 (audited)**	**2017 (audited)**	**2016 restated**
Comprehensive income	**35,562**	**61,416**	**61,416**	**98,178**	**194,685**	**251,038**	**191,935**
Comprehensive income attributable to							
Shareholders of the parent	32,562	60,474	112,874	97,299	193,928	251,038	191,935
Non-controlling interests	-	942	-	879	756	-	-
Comprehensive income	**32,562**	**61,416**	**112,874**	**98,178**	**194,685**	**251,038**	**191,935**

8.4 Selected consolidated balance sheet information

The table below sets out selected data from Pioneer's audited consolidated balance sheet as at 31 December 2018, 2017 and 2016, and the unaudited condensed balance sheet as at 30 September 2019 and 2018:

In TNOK	As at 30 September		As at 31 December		
	2019 (unaudited)	**2018 (unaudited)**	**2018 (audited)**	**2017 (audited)**	**2016 restated**
Assets					
Investment properties	10,500	5,120,843	5,269,296	4,722,894	4,042,640
Other non-current assets	-	1,000	1,000	9,885	6,492
Total non-current assets	**10,500**	**5,121,843**	**5,270,296**	**4,732,779**	**4,049,132**
Income tax	5,464	-	-	-	-
Trade and other receivables	2,494	5,675	6,269	1,938	9,574
Cash and cash equivalents	16,992	361,471	283,271	138,815	349,733
Total current assets	**24,951**	**367,146**	**289,541**	**140,752**	**359,307**
Total assets..	**5,598,851**	**5,488,989**	**5,559,837**	**4,873,532**	**4,408,439**
Equity and liabilities					
Share capital	16,314	16,314	16,314	16,314	16,314
Share premium.......................................	1,487,326	1,487,326	1,487,326	1,487,326	1,548,585
Retained earnings	631,414	495,923	553,652	431,717	230,224
Total equity..	**2,135,054**	**1,999,563**	**2,057,292**	**1,935,357**	**1,795,124**
Non-current borrowings	-	2,890,163	2,911,291	2,637,759	2,416,177
Deferred tax...	45	172,306	188,269	160,464	105,008
Other non-current liabilities.......................	-	1,119	575	1,216	9,339
Total non-current liabilities...................	**45**	**3,063,587**	**3,100,135**	**2,799,439**	**2,530,525**
Current borrowings	-	332,773	330,044	69,490	38,391
Current tax payable	-	28,290	24,323	20,731	7,891
Other current liabilities	12,677	64,776	48,042	48,515	36,508
Total current liabilities	**12,677**	**425,839**	**402,409**	**138,735**	**82,790**

In TNOK	As at 30 September		As at 31 December		
	2019 (unaudited)	**2018 (unaudited)**	**2018 (audited)**	**2017 (audited)**	**2016 restated**
Total liabilities	**3,463,797**	**3,489,426**	**3,502,544**	**2,938,174**	**2,613,315**
Total equity and liabilities	**5,598,851**	**5,488,989**	**5,559,837**	**4,873,531**	**4,408,439**

8.5 Selected consolidated cash flow information

The table below sets out selected data from Pioneer's audited consolidated statements of cash flows for the three years ended 31 December 2018, and the unaudited condensed statements of cash flows for the nine months ended 30 September 2019 and 2018[18]:

In TNOK	The nine months ended 30 September		Years ended 31 December		
	2019 (unaudited)	**2018 (unaudited)**	**2018 (audited)**	**2017 (audited)**	**2016 restated**
Cash flows from operating activities:					
Profit before income tax	143,350	128,022	246,834	324,716	288,397
Adjustments for:					
Fair value adjustments on investment property	-48,899	-57,627	-120,397	-198,325	-245,077
Interest net	109,262	101,631	137,993	112,377	121,185
Taxes paid	-16,971	-6,618	-20,781	-7,891	-7,279
Exchange gains / (losses)	6,628	12,157	-4,571	-	-
Profit/loss on sale of fixed assets	-	-	-	-	70
Changes in working capital:					
Trade receivables	219	-2,597	-3,326	-163	225
Trade payables	558	5,109	-4,656	12,007	2,722
Other accruals	-16,126	-2,098	-8,282	523	-67,655
Generated from operations	**178,764**	**177,978**	**222,813**	**243,243**	**92,588**
Interest paid	-106,290	-89,118	-134,137	-114,144	-123,891
Interest received	48	39	651	1,767	2,707
Cash generated from operating activities	**72,521**	**-89,080**	**89,327**	**130,866**	**-28,597**
Cash flows from investing activities:					
Proceeds from sale of properties	-	-	-	-	-
Purchase of subsidiaries / properties	-	-350,453	-346,367	-441,822	-368,185
Purchase of net other assets	-	-	-	-8,885	-
Proceeds from sale of shares and bonds.......	-	-	-	-	-70
Cash from investing activities	**-**	**-350,453**	**-346,367**	**-450,707**	**-368,255**
Cash flows from financing activities:					
Proceeds from debt to financial institutions ..	-	951,212	955,021	273,913	1,676,110
Repayments of debt to financial institutions .	-56,068	-426,554	-487,756	-67,347	-1,088,291
Dividends	-36,562	-36,563	-48,750	-97,822	-36,563
Transactions with non-controlling interests...	-	2,591	-15,787	-	-
Cash from financing activities	**-92,631**	**490,687**	**402,729**	**108,743**	**551,256**

[18] Figures relating to the three months ended 30 September 2019 and 2018 are not included, as Pioneer has only reported year-to-date figures with regard to the cash flow.

In TNOK	The nine months ended 30 September		Years ended 31 December		
	2019 (unaudited)	**2018 (unaudited)**	**2018 (audited)**	**2017 (audited)**	**2016 restated**
Change in cash and cash equivalents	**-20,109**	**229,132**	**145,689**	**-211,098**	**154,404**
Cash and cash equivalents at beginning of period..	283,271	138,815	138,815	349,734	195,329
Exchange gains / (losses) on cash and cash equivalents	37	-6,477	-1,233	179	-
Cash and cash equivalents at period end	**263,199**	**361,471**	**283,271**	**138,815**	**349,734**

8.6 Selected changes in equity information

The table below sets out selected data from Pioneer's unaudited statements of changes in equity for the nine months ended 30 September 2019 and 2018:

In TNOK	Attributable to owners of the parent					
	Share capital	**Share premium**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 31 December 2018	**16,314**	**1,487,326**	**553,652**	**2,057,293**	**-**	**2,057,292**
Profit / (loss) for the period.........	-	-	111,785	111,785	-	**111,785**
Exchange differences from translation of foreign operations .	-	-	1,089	1,089	-	**1,089**
Total comprehensive income for the period	-	-	112,874	112,874	-	**112,874**
Other changes	-	-	1,450	1,450	-	**1,450**
Transactions with non-controlling interests	-	-	-	-	-	**-**
Dividends................................	-	-	-36,562	-36,562	-	**-36,562**
Transactions with owners...........	-	**-**	-35,112	-35,112	**-**	**-35,112**
Balance at 30 September 2019	**16,314**	**1,487,325**	**631,414**	**2,135,054**	**-**	**2,135,054**

In TNOK	Attributable to owners of the parent					
	Share capital	**Share premium**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 31 December 2017	**16,314**	**1,487,326**	**431,717**	**1,935,357**		**1,935,357**
Profit / (loss) for the period........	-	-	99,104	99,104	885	**99,989**
Exchange differences from translation of foreign operations .	-	-	-1,806	-1,806	-5	**-1,811**
Total comprehensive income for the period	-	-	97,299	97,299	879	**98,178**
Transactions with non-controlling interests	-	-	124	124	2,467	**2,591**
Dividends................................	-	-	-36,563	-36,563	-	**-36,563**
Transactions with owners...........	-	-	-36,439	-36,439	2,467	**-33,972**
Balance at 30 September 2018	**16,314**	**1,487,326**	**492,577**	**1,996,217**	**3,346**	**1,999,563**

The tables below sets out selected data from Pioneer's audited consolidated statements of changes in equity for the three years ended 31 December 2018, 2017 and 2016:

In TNOK	Attributable to owners of the parent					
	Share capital	**Share premium**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2016	**16,314**	**1,585,201**	**36,110**	**1,637,625**	-	**1,637,625**
Profit / (loss) for the period	-	-	191,395	191,395	-	191,395
Exchange differences from translation of foreign operations ..	-	-	-	-	-	-
Other changes	-	-	2,719	2,719	-	2,719
Total comprehensive income for the period	-	-	191,395	194,114	-	194,114
Dividends.................................	-	-36,616		-36,616	-	-36,616
Transactions with owners	-	-36,616		-36,616	-	-36,616
Balance at 31 December 2016	**16,314**	**1,548,585**	**230,224**	**1,795,124**	-	**1,795,124**
Profit / (loss) for the period	-	-	250,506	250,506	-	250,506
Exchange differences from translation of foreign operations ..	-	-	533	533	-	533
Other changes	-	-	-795	-795	-	-795
Total comprehensive income for the period	-	-	250,243	250,243	-	250,243
Dividends.................................	-	-61,260	-48,750	-110,010	-	-110,010
Transactions with owners	-	-61,260	-48,750	-110,010	-	-110,010
Balance at 31 December 2017	**16,314**	**1,487,326**	**431,717**	**1,935,357**	-	**1,935,357**
Profit / (loss) for the period	-	-	194,374	194,374	735	195,109
Exchange differences from translation of foreign operations ..	-	-	-446	-446	21	-424
Total comprehensive income for the period	-	-	193,928	193,928	756	194,685
Sale of shares to non-controlling interests	-	-	124	124	2,467	2,591
Purchase of shares from non-controlling interests...................	-	-	-23,367	-23,367	-3,223	-26,590
Dividends.................................	-	-	-48,750	-48,750	-	-48,750
Transactions with owners	-	-	-71,993	-71,993	-756	-72,749
Balance at 31 December 2018	**16,314**	**1,487,326**	**553,652**	**2,057,293**	**0**	**2,057,292**

9 UNAUDITED PRO FORMA FINANCIAL INFORMATION

9.1 The Transaction

On 24 October 2019, the Company completed the sale of PPP and PM. For further details about the Transaction, see section 3 "The Transaction".

9.2 Cautionary note regarding Unaudited Pro Forma Financial Information

The following tables set out unaudited pro forma financial information for Pioneer as of and for the year ended 31 December 2018 (the "**Unaudited Pro Forma Financial Information**").

The Unaudited Pro Forma Financial Information has been prepared solely for illustrative purposes to show how the Transaction might have affected the Company's consolidated income statement for the year ended 31 December 2018, had the Transaction occurred on 1 January 2018, and the consolidated statement of financial position as of 31 December 2018 had the Transaction occurred on 31 December 2018.

The Unaudited Pro Forma Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Company completed the Transaction at an earlier point in time.

Although the Unaudited Pro Forma Financial Information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual result could have materially differed from those presented herein. There is a greater degree of uncertainty associated with pro forma figures than with actual reported financial information. Because of its nature, the Unaudited Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results if the Transaction had in fact occurred on those dates, and is not representative of the results of operations for any future periods. Investors are cautioned not to place undue reliance on this Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information has been compiled to comply with the requirements set forth in section 3.5.2.6 of the Continuing Obligations by reference to Annex II of Commission Regulation (EC) 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, which pursuant to the Continuing Obligations apply correspondingly to information memorandums such as this Information Memorandum.

It should be noted that the Unaudited Pro Forma Financial Information has not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission ("**SEC**") under the U.S. Securities Act and consequently is not compliant with the SEC's rules on presentation of pro forma financial information (SEC Regulation S-X) and had the securities been registered under the U.S. Securities Act of 1933, this Unaudited Pro Forma Financial Information, including the report by the auditor, would have been amended and / or removed from the Information Memorandum. As such, a U.S. investor should not place reliance on the Unaudited Pro Forma Financial Information included in this Information Memorandum.

9.3 Independent Practitioner's Assurance Report on the compilation of Pro Forma Financial Information included in an Information Memorandum

With respect to the Unaudited Pro Forma Financial Information included in this Information Memorandum, BDO applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. BDO has issued an independent assurance report on the Unaudited Pro Forma Financial Information included as Appendix A to the Information Memorandum. There are no qualifications to this assurance report.

9.4 Sources of the Unaudited Pro Forma Financial Information

The Unaudited Pro Forma Financial Information is prepared in a manner consistent with the accounting policies of the Company (IFRS as adopted by the EU) applied in 2018. The Company will not adopt any new policies in

2019 as a result of the Transaction or otherwise. Please refer to note 3 of the Group's consolidated financial statements for the year ended 31 December 2018 for a description of the accounting principles.

The Transaction is accounted for as a sale under IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

The Unaudited Pro Forma Financial Information has been compiled based on the audited consolidated financial statements of Pioneer and PPP, respectively, both for the year ended 31 December 2018, which were prepared in accordance with IFRS as adopted by the EU.

The Unaudited Pro Forma Financial Information does not include all information required for financial statements under IFRS, and should be read in conjunction with the historical financial information of PPG. The unaudited pro forma financial information has been prepared under the assumption of going concern.

9.5 Unaudited pro forma consolidated income statement

The table below sets out the unaudited pro forma consolidated income statement for the year ended 31 December 2018, as if the sale had occurred on 1 January 2018:

		Deduction	*Addition*	*Deduction*	*Adjustment*	*Adjustment*	*Adjustment*	
Column[19]	A	B	C	D	E	F	G	
	Pioneer as reported	**Sale of PPP (unaudited)**	**Acquisition of KOE[20] (unaudited)**	**Sale of PM (unaudited)**	**Sale PPP and PM / acq. of KOE & PP[21] (unaudited)**	**Income tax (unaudited)**	**Internal interest (unaudited)**	**Pro forma Pioneer (unaudited)**
Rental income	288,188,891	-288,188,891	347,108	-	-	-	-	347,108
Other income	386,136	-56,640	-	-329,496	-	-	-	0
Total income	**288,575, 027**	**-288,245,531**	**347,108**	**-329,496**	**0**	**0**	**0**	**347,108**
Operating costs properties	884	-884	-	-	-	-	-	0
Employee expenses	1,511,421	-	-	-952,331	-	-	-	559,090
Other operating expenses	27,204,223	-25,287,097	137,941	175,649	-	-	-	2,230,716
Total operating expenses	**28,716,528**	**-25,287,981**	**137,941**	**-776,682**	**0**	**0**	**0**	**2,789,806**
Operating profit before FV adjustment investment properties	**259,858,499**	**-262,957,550**	**209,167**	**447,186**	**0**	**0**	**0**	**-2,442,698**
Fair value adjustment investment properties	120,397,295	-120,397,295	-	-	-	-	-	0
Operating profit (EBIT)	**380,255,794**	**-383,354,845**	**209,167**	**447,186**	**0**	**0**	**0**	**-2,442,698**
Interest income	676,261	-622,908	-	-9,070	-	-	5,687,434	5,731,717
Interest expenses	131,043,857	-131,010,583	-	-546	-	-	-	32,728
Interest expenses - Group	-	-	10,166	-	-	-	-	10,166
Other financial expense	7,625,114	-7,623,690	73	-	-	-	-	1,497
Net currency expense reported in companies	-5,052,692	5,052,665	-	-	-	-	-	-27
Net currency expense on Group items	481,953	-481,953	-	-	-	-	-	0
Net finance expenses	**133,421,971**	**-133,440,653**	**10,239**	**8,523**	**0**	**0**	**-5,687,434**	**-5,687,354**

[19] Reference is made to the below explanatory notes to the pro forma adjustments to the income statement.
[20] Kidsa Ospeli Eiendom AS.
[21] Pioneer Preschools AS.

Profit/(loss) before tax	246,833,823	-249,914,192	198,928	438,662	0	0	5,687,434	3,244,655
Income taxes	51,724,995	-49,167,984	31,426	100,892	-	-1,943,059	-	746,270
Profit/(loss) for the period	**195,108,828**	**-200,746,208**	**167,502**	**337,770**	**0**	**1,943,059**	**5,687,434**	**2,498,385**
Gain/loss on sale from discontinued operation	-	-	-	-	855,660,404	-	-	855,660,404
Profit/(loss) discontinued operations, net of tax	**0**	**0**	**0**	**0**	**855,660,404**	**0**	**0**	**855,660,404**
Profit/(loss) for the period, total operations	**195,108,828**	**-200,746,208**	**167,502**	**337,770**	**855,660,404**	**1,943,059**	**5,687,434**	**858,158,789**

Explanatory notes to the pro forma adjustment to the income statement:

Column A: The starting point is the consolidated income statement as reported by the Group for the year ended 31 December 2018**.**

Column B: In the consolidation of the Group, Group internal income and expenses have been eliminated. Consequently, in the PPG consolidation only PPG external items are included. For the pro forma income statement, it is assumed that the Group was sold at 1 January 2018. In column B, PPP group's income and expense items for the year 2018 external to the Group are deducted. The adjustments will have continuing impact.

Column C: At 1 January 2018, Kidsa Ospeli Eiendom AS ("**KOE**") was a subsidiary in the PPP group. KOE was sold from PPP to PPG in 2019. For the pro forma income statement, it is assumed that KOE was acquired by PPG at 1 January 2018. Consequently, Group external income and expenses of KOE for the year 2018 are added in column C. The adjustments will have continuing impact.

Column D: PM was acquired by PPG at the end of 2018. PM owned a small subsidiary, Pioneer Preschools AS ("**PP**"). PP was sold to PPG in 2019. In the pro forma adjustments, it is assumed that PM was sold at the end of 2018, and that PP was sold from PM to PPG at the same date. In column D, Group external income and expenses of PM excluding PP are deducted. The adjustments will have continuing impact.

Column E: In the pro forma adjustments, it is assumed that the PPP group was sold on 1 January and the PM group at the end of 2018 (when it was acquired), and that KOE was acquired on 1 January and PP at the end of 2018. See also comments above. It is assumed that the sales and acquisitions were made at the same transaction prices as the actual transactions in 2019. In column E, a gain on the pro forma sale of the PPP group and the PM group has been estimated. In the first part of 2018, before PM was acquired by PPG, PM acquired 2% of the shares in PPP V AS, a subsidiary in the PPP group. When PPG acquired PM at the end of 2018, it is assumed that the value of PM primarily was related to the 2% shareholding in PPP V AS. Consequently, it is assumed that the total sales price of NOK 2,734,010,062 is related to the PPP group.

In addition to the cash purchase price, the parties to the Purchase Agreement have agreed that PPG shall be entitled to an earn-out of up to NOK 100 million. The earn-out is conditional upon the future development of the PPP group. The fair value of such earn-out (contingent consideration) is highly uncertain, and in the calculation of the pro forma gain, the estimated fair value of the contingent consideration is set to zero. The pro forma gain at 1 January 2018 for the Group is calculated as the sales price less equity in the PPP group and costs related to the transaction:

(Amounts in NOK)	
Sales price	2,734,010,062
Estimated fair value of contingent consideration	0
Equity PPP group 1 January 2018	-1,824,195,741
Costs related to the transaction	-54,153,917
Calculated pro forma gain	**855,660,404**

The calculated gain is included as result from discontinued operations. The adjustments will not have continuing impact.

Colum F: In column F it is made adjustments for income tax. All the remaining entities included in the pro forma financial statements are Norwegian. The tax rate in Norway was 23% for 2018. Consequently, the effective tax rate in the pro forma income statement should be close to 23% for 2018, adjusted for the pro forma gain. The pro forma gain is not taxable. The adjustment to the income tax in column F consequently represents the amount that makes the income tax on the pro forma result to be 23% of the estimated pro forma taxable result. The result for discontinued operations is the pro forma gain, and as it is not taxable, the income tax for discontinued operations is estimated at zero.

(Amounts in NOK)	
Pro forma result before tax, total operations	858,905,059
Estimated pro forma gain, part of discontinued operations and non-taxable	855,660,404
Pro forma result before tax, continuing operations	3,244,655
23% income tax on pro forma result before tax, continuing operations	**746,270**

The adjustment in column F is calculated as follows:

(Amounts in NOK)	
Income tax in column A	51,724,995
Income tax in column B	-49,167,984
Income tax in column C	31,426
Income tax in column D	100,892
Total income tax in column A to D	2,689,329
23% income tax on pro forma result before tax, continuing operations	746,270
Difference is adjustment income tax in column F	**-1,943,059**

The adjustments will have continuing impact.

Column G: In column G, PPG's interest income from loans to PPP has been added, as this was eliminated in the consolidation of the Group as reported. As PPP was owned 100% by PPG at 31 December 2017, PPP contributed Group contribution for tax purposes to PPG in 2018 based on the taxable profit in 2017. This is similar to a dividend, declared in the general meeting in 2018. In the pro forma adjustments, it is assumed that such Group contribution would not have been declared in 2018 as the pro forma income statement assumes that PPP was sold at 1 January 2018. As it is expected that PPG's loans to PPP will be settled, it is expected that this adjustment will not have continuing impact.

9.6 Unaudited pro forma consolidated statement of financial position

The table below sets out the unaudited pro forma consolidated statement of financial position as of 31 December 2018, as if the sale had occurred on 31 December 2018.

		Deduction	Addition	Deduction	Adjustment	Adjustment	
Column[22]	A	B	C	D	E	F	
	Pioneer as reported	**Sale of PPP (unaudited)**	**Acquisition of KOE (unaudited)**	**Sale of PM (unaudited)**	**Sale PPP and PM / acq. of KOE & PP (unaudited)**	**Receivables and payables vs. PPP & PM (unaudited)**	**Pro forma Pioneer (unaudited)**
Assets							
Non-current assets							
Deferred tax assets	-	-	-	-	-	-	-
Total deferred tax assets	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Investment properties	5,269,296,156	-5,269,296,156	10,500,000	-	-422,958	-	10,077,042
Other non-current assets	1,000,000	-1,000,000	590,693	-	-	99,769,188	100,359,881
Total non-current assets	**5,270,296,156**	**-5,270,296,156**	**11,090,693**	**0**	**-422,958**	**99,769,188**	**110,436,923**
Current assets							
Trade receivables	1,098,006	-534,632	-	-563,374	-	-	0
Other receivables and prepayments	5,171,435	-4,803882	-	-367,553	2,734,010,062	-	2,734,010,062
Cash and cash equivalents	283,271,122	-260,264,667	-	-5,479,774	-	-	17,526,681
Total current assets	**289,54, 563**	**-265,603,181**	**0**	**-6,410,701**	**2,734,010,062**	**0**	**2,751,536,743**
Total assets	5,559,836,719	-5,535,899,337	11,090,693	-6,410,701	2,733,587,104	99,769,188	2,861,973,666
Equity and liabilities							
Paid in capital							
Share capital	16,314,470	-	-	-	-	-	16,314,470
Share premium	1,487,325,615	-	-	-	-	-	1,487,325,615
Total paid in capital	**1,503,64, 085**	**0**	**0**	**0**	**0**	**0**	**1,503,640,085**
Other equity							
Non-controlling interests	-	-	-	-	-	-	-
Other equity	553,652,401	-	-	-	717,698,820	-	1,271,351,221
Total retained earnings	**553,652,401**	**0**	**0**	**0**	**717,698,820**	**0**	**1,271,351,221**
Total equity	**2,057,292,486**	**0**	**0**	**0**	**717,698,820**	**0**	**2,774,991,306**
Liabilities							
Deferred tax liability	188,269,374	-188,269,374	0	-	-	-	0
Deferred tax liability	**188,269,374**	**-188,269,374**	**0**	**0**	**0**	**0**	**0**
Non-current borrowings	1,918,141,842	-1,918,141,842	-	-	-	-	0
Bond loan	993,149,394	-993,149,394	-	-	-	-	0
Other non-current liabilities	574,824	-574,824	-	-	-	-	0
Total non-current loans and borrowings	**2,911,866,060**	**-2,911,866,060**	**0**	**0**	**0**	**0**	**0**
Total non-current liabilities	**3,100,135,434**	**-3,100,135,434**	**0**	**0**	**0**	**0**	**0**
Current liabilities							
Bond loan	-	-	-	-	-	-	-
Current tax payable	24,323,070	-21,764,279	-	-1,839,829	-	-	718,962
Current borrowings	330,043,647	-330,043,647	-	-	-	-	0
Current borrowings from Group companies	-	-	-	-	-	4,554,149	4,554,149

[22] Reference is made to the below explanatory notes to the pro forma adjustment to the consolidated statement of financial position.

Accounts and other payables and prepayments	48,042,082	-29,002,708	-2,524,149	-	64,916,801	277,223	81,709,249
Total current liabilities	**402,408,799**	**-380,810,634**	**-2,524,149**	**-1,839,829**	**64,916,801**	**4,831,372**	**86,982,360**
Total liabilities	**3,502,544,233**	**-3,480,946,068**	**-2,524,149**	**-1,839,829**	**64,916,801**	**4,831,372**	**86,982,360**
Total equity and liabilities	**5,559,836,719**	**-3,480,946,068**	**-2,524,149**	**-1,839,829**	**782,615,621**	**4,831,372**	**2,861,973,666**

Explanatory notes to the pro forma adjustment to the consolidated statement of financial position:

Column A: The starting point is the consolidated statement of financial position as reported by the Group at 31 December 2018.

Column B: In the consolidation of the Group, Group internal receivables and payables have been eliminated. Consequently, in the PPG consolidation only Group external items are included. For the pro forma statement of financial position, it is assumed that the PPP group was sold at 31 December 2018. In column B, the PPP group's assets and liabilities at 31 December 2018, excluding Group internal receivables and payables, are deducted. As the Group internal items as well as equity of the Group are not included in these adjustments, the total asset deviates from total equity and liabilities in this column. The same applies to the other columns.

Column C: At 31 December 2018, KOE was a subsidiary in the PPP group. KOE was sold from PPP to PPG in 2019. For the pro forma statement of financial position, it is assumed that KOE was acquired on 31 December 2018. Consequently, Group external assets and liabilities of KOE at 31 December 2018 are added in column C.

Column D: PM was acquired by PPG at the end of 2018. PM owned a small subsidiary, PP. PP was sold to PPG in 2019. In the pro forma adjustments for the statement of financial position, it is assumed that PM was sold at 31 December 2018, and that PP was sold from PM to PPG at the same date. In column D, Group external assets and liabilities of PM, excluding PP, are deducted. PM also owned 2% of the shares in PPP V AS, a subsidiary in the PPP Group. These are eliminated on consolidation, and is not shown in the pro forma adjustments.

Column E: In the pro forma adjustments, it is assumed that the PPP group and the PM group were sold at 31 December 2018. At the same time it is assumed that KOE and PP were acquired. It is assumed that the sales and acquisitions were made at the same transaction prices as the actual transactions in 2019. In column E, a gain on the pro forma sale of PPP and PM has been estimated.

In addition to the cash sales price, the parties to the Purchase Agreement have agreed that PPG shall be entitled to an earn-out of up to NOK 100 million. The earn-out is conditional upon the future development of the PPP group. The fair value of such earn-out (contingent consideration) is highly uncertain, and in the calculation of the pro forma gain, the estimated fair value of the contingent consideration is set to zero. The pro forma gain at 31 December 2018 for the Group is calculated as the sales price less total equity in the PPP group and the PM group and costs related to the transaction. PM's 2% shareholding in PPP V was included as non-controlling interests (NCI) in the PPP group, but not in PPG as the Group. The PPP group's total equity includes this NCI, and the carrying value of the PPP V shares included in PM is adjusted for in the calculation of the pro forma gain:

(Amounts in NOK)	
Sales price	2,734,010,062
Estimated fair value of contingent consideration	0
Total equity (incl. NCI) PPP group 31 December 2018	-1,961,909,151
Equity PM group 31 December 2018	-2,838,897
- of which 2% shares in PPP V owned by PM, reported as NCI in PPP group	2,590,723
Costs related to the transaction	-54,153,917
Calculated pro forma gain	**717,698,820**

The purchase price of KOE and PP in 2019, and used for these pro forma adjustments, exceeds their carrying value of equity by NOK 422,948. This has been included as a pro forma adjustment to the estimated fair value of investment properties.

The sales price of NOK 2,734,010,062 is included as a receivable. The total of the accrued costs related to the transaction and the purchase price for the shares in KOE and PP, in total NOK 64,916,801, is included as other payables in the pro forma adjustments in column E.

Column F: The pro forma adjustments assumes that the PPP group and the PM group are sold and are consequently pro forma PPG external parties at 31 December 2018. PPG's receivable and payables on the PPP group and the PM group have been eliminated in the Group as reported, and consequently these receivables and payables are added back in the pro forma adjustments in column F. The amounts are found in the statement of financial position of PPG and amounted to receivables of NOK 99,769,188, and payables of NOK 4,554,149 and NOK 277,223. These amounts exclude group contribution for tax purposes related to the 2018 taxable income. As PPP actually was owned 100% by PPG at 31 December 2018, PPP contributed Group contribution for tax purposes to PPG in 2019 based on the taxable profit in 2018. This is similar to a dividend, declared in the general meeting in 2019. The Group contribution received by PPG in 2019 based on the 2018 taxable income, affected PPG's income tax payable based on the 2018 taxable income. In the pro forma adjustments, it is assumed that such Group contribution would not have been declared in 2019 as the pro forma statement of financial position assumes that PPP was sold at 31 December 2018. Furthermore, for IFRS, a Group contribution is only recognised at the time it is declared.

9.7 Additional note to the Unaudited Pro Forma Financial Information

The notes to the Unaudited Pro Forma Financial Information forms an integral part of the unaudited pro forma statement information.

10 ADDITIONAL INFORMATION

10.1 Documents on display

For a period of twelve months following the date of this Information Memorandum, copies of the following documents will be available for inspection at the Company's registered office during normal business hours on any business day:

- the Company's certificate of incorporation and Articles of Association;
- all report, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Information Memorandum;
- the historical financial information of the Company and its subsidiary undertakings for each of the two financial years preceding the publication of this Information Memorandum; and
- this Information Memorandum.

10.2 Sources of industry and market data

In this Information Memorandum, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. The information in this Information Memorandum that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain, from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. While the Company has compiled, extracted and reproduced industry and market data from external sources, the Company has not independently verified the correctness of such data. The Company cautions prospective investors not to place undue reliance on the abovementioned data.

Unless otherwise indicated in the Information Memorandum, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

10.3 Cautionary note regarding forward-looking statements

This Information Memorandum contains forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. All statements other than statements of historical facts included in this Information Memorandum, including, but not limited to, statements relating to Pioneer's financial position, the risks specific to Pioneer's business, the strengths of Pioneer, business strategy and the implementation of strategic initiatives, as well as other statements relating to Pioneer's future business development and financial performance, are forward-looking statements. These forward-looking statements can often, but not necessarily, be identified by the use of forward-looking terminology, including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear in a number of places throughout this Information Memorandum and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industry in which Pioneer operates.

Readers are cautioned that forward-looking statements are not guarantees of future performance and that Pioneer's actual financial position, operating results and liquidity, and the development of the industry in which Pioneer operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Memorandum. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

Some of the risks that could affect Pioneer's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in section 1 "Risk factors".

The information contained in this Information Memorandum, including the information set out under section 1 "Risk factors", identifies additional factors that could affect Pioneer's financial position, operating results, liquidity and performance. Readers are urged to read all sections of this Information Memorandum and, in particular, section 1 "Risk factors" for a more complete discussion of the factors that could affect Pioneer's future performance and the industry in which Pioneer operates.

These forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Memorandum.

10.4 Incorporation by reference

The information incorporated by reference in this Information Memorandum shall be read in connection with the cross-reference list as set out in the table below. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the Norwegian Securities Trading Act cf. the Norwegian Securities Trading Regulations by reference to such Annex (and Item therein) of Commission Regulation (EC) no. 809/2004. Except as provided in this section, no other information is incorporated by reference into this Information Memorandum.

Section in the Information Memorandum	Disclosure requirement	Reference document and link	Page (P) in reference document
Section 8	Audited historical financial information (Annex XXIII, section 15.1 and 15.3)	Financial statements 2018: https://newsweb.oslobors.no/message/472585	P 7-34
		Financial statements 2017: https://newsweb.oslobors.no/message/448690	P 6-41
		Financial statements 2016: https://newsweb.oslobors.no/message/422470	P 5-32
Section 8	Auditing if historical annual financial information (Annex XXIII, section 15.4)	Auditor's report 2018: https://newsweb.oslobors.no/message/472585	P 45-47
		Auditor's report 2017: https://newsweb.oslobors.no/message/448690	P 52-56
		Auditor's report 2016: https://newsweb.oslobors.no/message/422963	P 1-5
Section 8	Interim and other financial information (Annex XXIII, section 15.6)	Interim report Q3 2019: https://newsweb.oslobors.no/message/489225	P 4-10
		Interim report Q3 2018: https://newsweb.oslobors.no/message/463519	P 4-12

11 DEFINITIONS

In the Information Memorandum, the following defined terms have the following meanings:

Acea	Acea Properties AS.
Annual Dividend	Has the meaning ascribed to such term in section 4.13.5.
Articles of Association	The articles of association of PPG.
BDO	BDO AS.
Board of Directors	The board of directors of PPG.
Buyer	Odin Bidco AS.
Closing	Has the meaning ascribed to such term on page 1.
Company	Pioneer Property Group ASA.
Consortium	Has the meaning ascribed to such term in section 3.2.
Continuing Obligations	Continuing obligations for Stock Exchange Listed Companies.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance published on 30 October 2014 by the Norwegian Corporate Governance Board.
Definitions	The definitions included in this section of the Information Memorandum.
DNB	DNB Bank ASA.
EBIT	Earnings before interest and tax.
EBITA	Earnings before interest, taxes and amortisation.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
EU	The European Union.
Euro or EUR	The lawful currency of the EU member states who have adopted the Euro as their sole national currency.
Financial Statements	Pioneer's audited consolidated financial statements prepared in accordance with the International Financing Reporting Standards as adopted by the EU (IFRS) as of and for the three years ended 31 December 2018, 2017 and 2016.
Grafo	Grafo AS.
Group	PPG and its consolidated subsidiaries.
IFRS	International Financing Reporting Standards as adopted by the EU.
Information Memorandum	This information memorandum dated 19 November 2019.
Interim Financial Statements	Pioneer's unaudited condensed interim financial statements prepared in accordance with IAS34 for the nine months ended 30 September 2019 and 2018.
KOE	Kidsa Ospeli Eiendom AS.
Management	The management of PPG.
Mecca Invest	Mecca Invest AS.
NOK	The lawful currency of Norway.
Norwegian Public Limited Liability Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (*Nw. Allmennaksjeloven*).
Norwegian Securities Trading Act	The Securities Trading Act of 29 June 2007 no. 75 (*Nw. Verdipapirhandelloven*).
Odin Bidco	Odin Bidco AS.
Ordinary Shares	PPG's ordinary shares.
Pioneer	PPG and its consolidated subsidiaries.

PM	Pioneer Management AS.
Portfolio Companies	Has the meaning ascribed to such term in section 5.2.2.
PPG	Pioneer Property Group ASA.
PP	Pioneer Preschools AS.
PPP	Pioneer Public Properties AS.
PPP I	Pioneer Public Properties I AS.
PPP II	Pioneer Public Properties II AS.
PPP III	Pioneer Public Properties III AS
PPP V	Pioneer Public Properties V AS.
PPP I Properties	Has the meaning ascribed to such term in section 5.2.2.
PPP II Properties	Has the meaning ascribed to such term in section 5.2.2.
PPP III Properties	Has the meaning ascribed to such term in section 5.2.2.
PPP V Properties	Has the meaning ascribed to such term in section 5.2.2.
Preference Shares	PPG's preference shares listed on Oslo Axess.
Properties	Has the meaning ascribed to such term in section 3.1.
Property Portfolio	Has the meaning ascribed to such term in section 3.1.
Purchase Agreement	The share purchase agreement entered into on 9 October 2019 between PPG and Odin Bidco.
Purchase Price	Has the meaning ascribed to such term in section 3.5.
Redemption Price	Has the meaning ascribed to such term in section 4.13.5.
Reinvestment	Has the meaning ascribed to such term in section 3.2.
Reinvestment Amount	Has the meaning ascribed to such term in section 3.2.
Reinvestment Shares	Has the meaning ascribed to such term in section 3.2.
Shares	The Preference Shares and the Ordinary Shares.
Transaction	The sale of 100% of the shares in PPP and PM to Odin Bidco.
Unaudited Pro Forma Financial Information	Unaudited pro forma financial information for Pioneer as of and for the year ended 31 December 2018.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository.

APPENDIX A - INDEPENDENT ASSURANCE REPORT ON PRO FORMA FINANCIAL INFORMATION