

INFORMATION MEMORANDUM

PROJECT LIBERTY

Residential and commercial development
properties by the train station at Eidsvoll



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CONFIDENTIAL INFORMATION MEMORANDUM

Christoffer Gusterud and Elise Gusterud ('the Vendor') are the indirect owners of the freehold property at Vormå Vest (3035/57/10, 25, 26, 35) in the municipality of Eidsvoll ('the Property' or 'Project Liberty'). The Vendor intends to divest the Property ('the Transaction'). The Transaction will be structured as a direct sale of the Property. Nordanö Partners AS ('Nordanö') has been mandated by the Vendor to compile this information memorandum ('the Information Memorandum') in connection with the Transaction.

The Information Memorandum is confidential. Its sole purpose is to serve as a basis for further discussion regarding the Transaction. The recipient of the Information Memorandum undertakes to use it solely for this purpose and not to disclose its contents to any other party without Nordanö's prior written permission.

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ADDITIONAL INFORMATION IN THE IM DATA ROOM

As a recipient of this Information Memorandum, you will also receive an invitation to a virtual data room ('the IM data room') including the following information:

- Information Memorandum in PDF
- Photographs
- Zoning plans
- Public documents

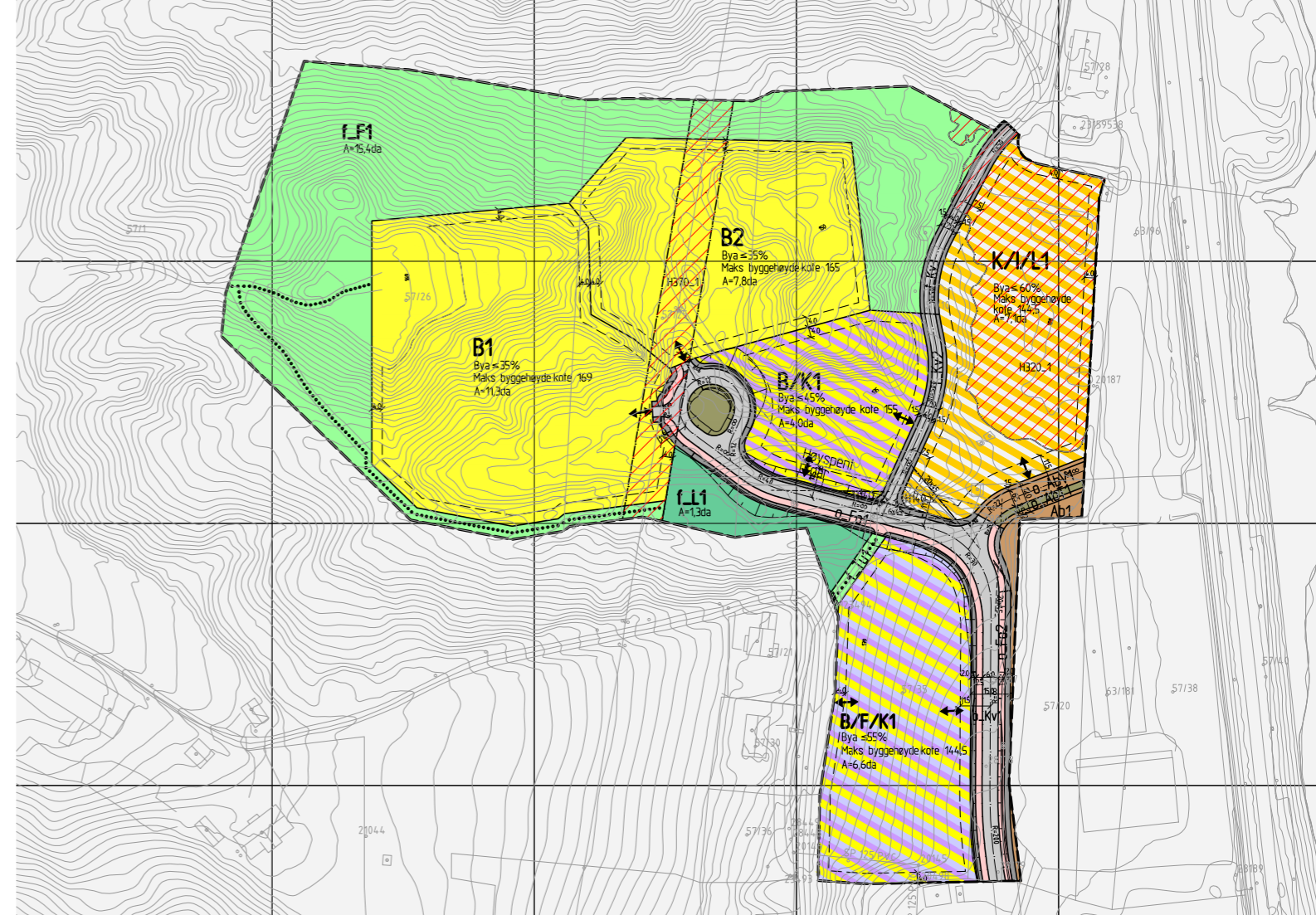
Please contact Nordanö in the event you do not receive an invitation to the IM data room.

Executive summary



Executive summary

Attractive residential development opportunity by the train station at Eidsvoll



Exciting residential development opportunity at Eidsvoll

The Property is located some hundred meters north of the train station at Eidsvoll, one of the fastest growing municipalities in Greater Oslo.

Centrally located with excellent public transportation coverage

The train ride to Oslo Central Station takes 35 minutes with several departures every hour. To Oslo Gardermoen Airport the travel time is about 10 minutes.

The Property is zoned for mixed used purposes

The Property is zoned for residential, office and retail purposes which offers flexibility in future development. The zoning plan is from 2012, which might open for increased utilization if re-zoned or in the detailed zoning plan.

Residential prices in the area have had a positive development in recent years

Demand for housing in Eidsvoll has been strong on the back of an exceptionally rapid population growth over the last ten years. As a result, new residential prices have increased by more than 40% since 2017, and as much as 8% during 2022.

Key facts	
Vendor	Christoffer Gusterud and Elise Gusterud
Property designation	3035/57/10, 25, 26, 35
Municipality	Eidsvoll
Land plot area (gross)	50,197 sq. m
Land plot area (net)	-29,700 sq. m
Tenure	Freehold
Zoning plan	Vorma Vest
Zoning plan status	Approved and gained legal force
Approval date	29 May 2012

Sale process and time schedule

Indicative offers are to be in writing and shall be received by Nordanö no later than **5 February 2023**. The Vendor's ambition is to sign the Transaction in Q1 2023.

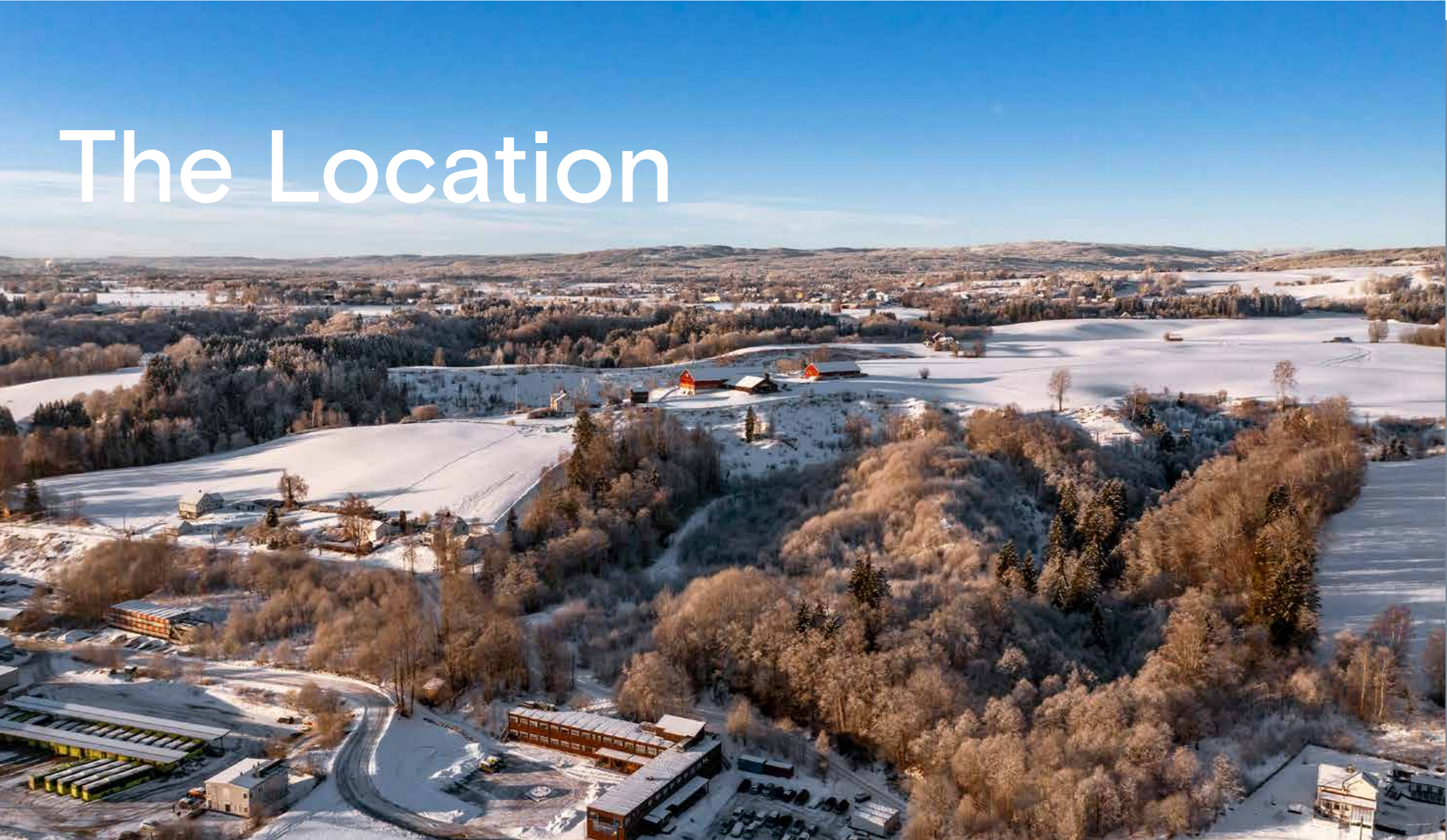
Please address any queries you may have to one of the following members of the Nordanö project team. The Vendor may not be contacted at any time.

[Uppdatera datum](#)

The zoning plan includes the following properties (N.B. area K/I/L1 is not part of the properties for sale):

Area	Property designation	Category of land use	Permitted utilization	Planning area (sq. m)	Owner
B1	57 / 25, 26	Residential, etc.	BYA=35% - max kote 169	11,300	Gusterud
B2	57 / 10, 25	Residential, etc.	BYA=35% - max kote 165	7,800	Gusterud
B/K1	57 / 10	Residential, office	BYA=45% - max kote 155	4,000	Gusterud
B/F/K1	57 / 35	Resi, retail, office	BYA=55% - max kote 144.5	6,600	Gusterud
K/I/L1	57 / 45	Office, industrial, storage	BYA=60% - max kote 144.5	7,100	Bane Nor SF

The Location



Greater Oslo

Greater Oslo is a strong region – and Oslo one of the cities with the strongest growth in Europe

Oslo and the Oslo-region

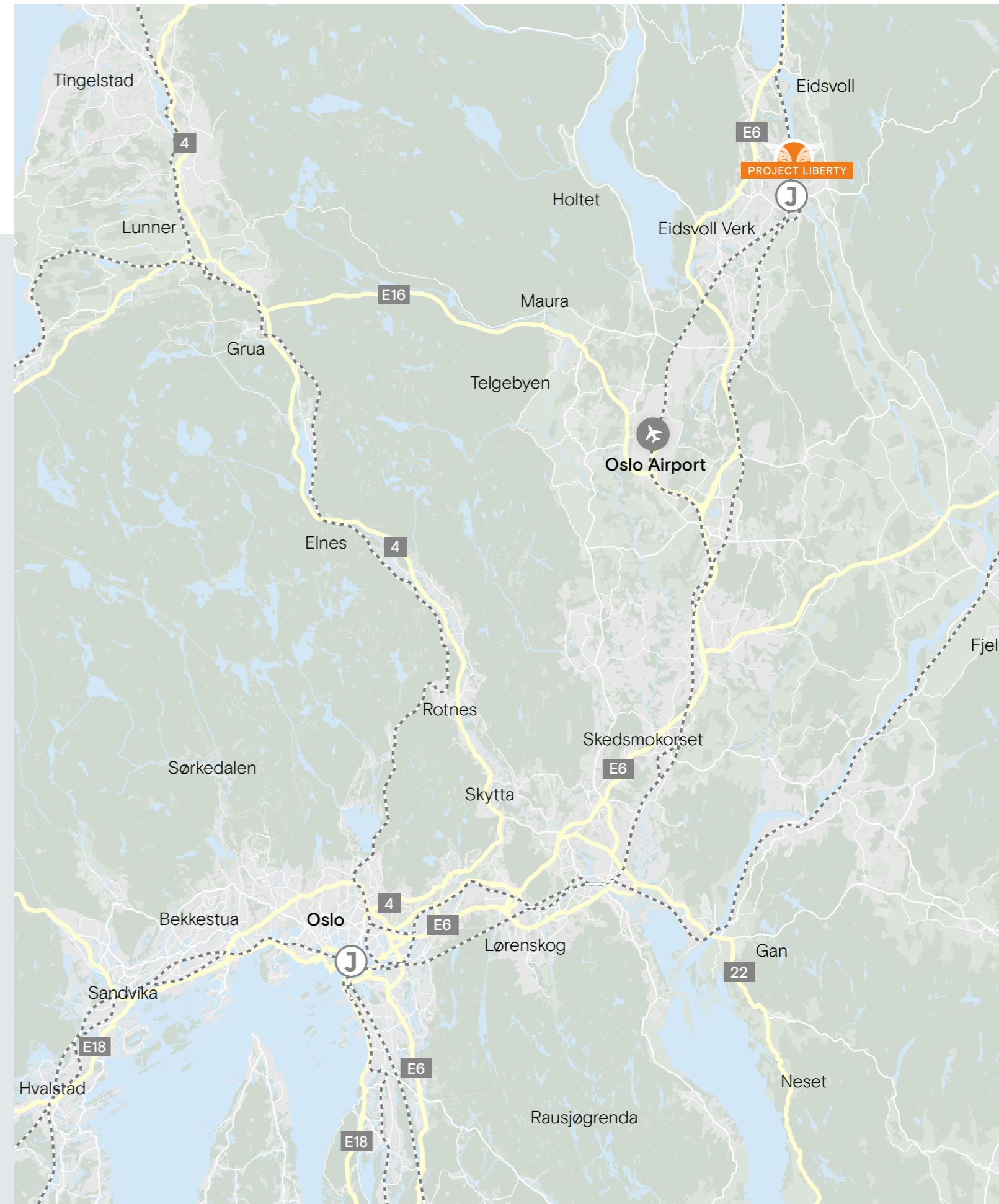
Besides being the largest city and the capital of Norway, Oslo is the core of the strongest region in the country. The greater Oslo area is the population center, and the dominant area in Norwegian economy, cultural life, and knowledge. Oslo has approx. 700,000 inhabitants, while the Greater Oslo region has approx. 1,500,000 habitants in total. The region has grown significantly faster than the average in Norway, which can be explained by a strong urbanization trend. A good and varying labor market and proximity to a varied social, cultural, and entertainment offer, makes Oslo an attractive city to live in.

Measured by number of people employed the main industries in the region are services such as retail, transport, banking and insurance business, and public and private service provisions. The public sector, with a large part of the state administration, has also been important for Oslo, while a population with strong purchasing power as well as large tourist traffic, makes retail and tourism large industries. The banking and financial industry are also major industries in Oslo.

Oslo is also the center of gravity with regards to higher education in Norway. The University of Oslo with approx. 28,000 students, BI Norwegian Business School, Høyskolen Kristiania and more, makes Oslo a popular city among students.

The Oslo region is a natural entrance to the Norwegian market, as well as a preferred area for headquarters for both national and international companies operating in Norway. The Oslo region is Norway's primary location for knowledge-based industries and services, while areas such as Oslo Science City (Nw. Forskningsparken) offers an arena where research and science meets business.

Oslo has a varied and diverse cultural offer, including music festivals, nightlife, and famous attractions such as Munchmuseet, Vikingskipmuseet, Holmenkollbakken, Vigelandsparken and Operahuset.



Eidsvoll and the surrounding area

A residential development area with all the prerequisites for a high quality lifestyle

Attractive residential area in Eidsvoll

Eidsvoll municipality is located in the northern part of Viken county, at Øvre Romerike. The current municipality was founded in 1964, when Feiring and Eidsvoll was merged.

The settlements in Eidsvoll are concentrated to the areas surrounding the highway E6 at Råholt, and Norway's oldest train line "Hovedbanen", between Dal and Eidsvoll station. Sundet by Eidsvoll station is defined as the municipal center of Eidsvoll.

The population have over the past ten years had a growth of approximately 24% and is expected to grow further 28% until 2050. Historically, most of the development in Sundet has been on the eastside of Vormå. To facilitate the expected future growth, more of the future development at Sundet must take place on the western side of Vormå due to the scarcity of available central land plots surrounding the center of Sundet.

Combining access to nature and leisure with services and good communication

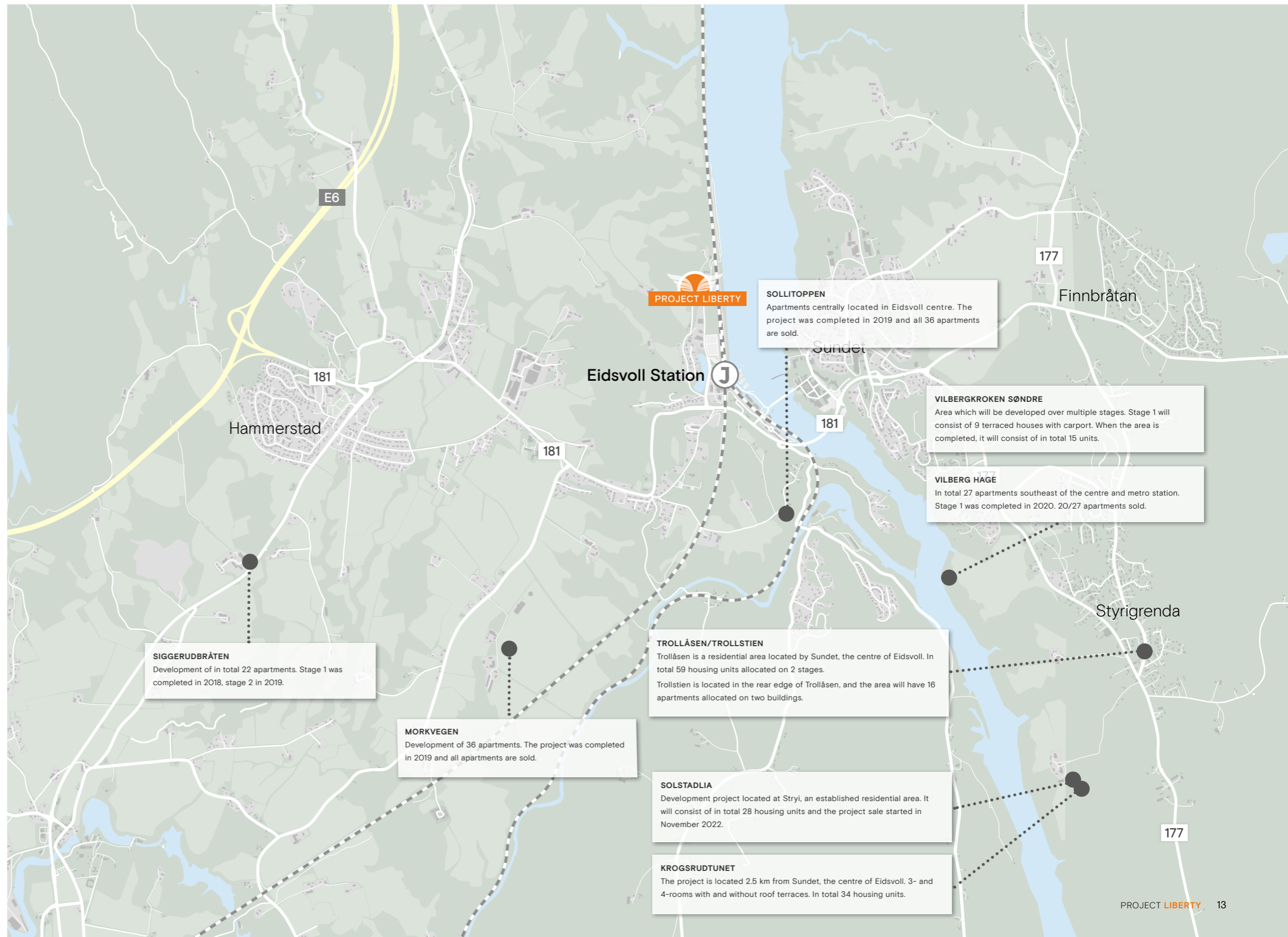
Eidsvoll is probably most known for "Riksforsamlingen 1814" which gave Norway the constitution. The assembly was held at "Eidsvold Værk" (ironworks 1624-1825), now called Eidsvollbygningen. The famous writer Camilla Collett and her brother and poet Henrik Wergeland grew up at Eidsvoll prestegård. "Hovedbanen" between Oslo and Eidsvoll was Norway's first train line and opened in 1854.

Eidsvoll station is located within walking distance from the Property. Travelling time to Oslo city center is about one hour by car, and 30 minutes by train. To Oslo Gardermoen Airport it only takes 10 minutes.

Bane NOR have the past years been working on the double track "Venjar-Langset", which is considered an important part in the intercity development of Eastern Norway. It contributes to shorter journey times, better punctuality, in addition to more frequent departures. The development has also been crucial for reaching the goals more environmentally friendly public transport. The railway track between Venjar and Eidsvoll was completed in 2022, whereas the line further north to Langset is planned completed during the autumn of 2023.

There are many opportunities in terms of outdoor activities at Eidsvoll. At Finstad, only 4 km from the Property, you can choose between many ski slopes and hiking trails. For alpine skiing, Ski Hurdal is a good alternative and located within a 30 minutes' drive. Hurdalssjøen and Mjøsa also offers activities for both summer- and wintertime.

Mjøsa, together with Hurdalssjøen, are well-known for swimming and marine activities during the summer months, as well as ice skating during the colder months. Mjøsa is Norway's largest lake, and borders to Innlandet and Viken county. Because Mjøsa is a breeding ground for the fast-growing trout, many people visit Mjøsa for free fishing all-year round.



Future development at Eidsvoll

Expansive plans for further development

There is significant development potential in Eidsvoll with several zoned projects which will further lift the attractiveness of Eidsvoll as a place to live. The following projects is a selection of future development projects at Eidsvoll.

The westside of Vorma

To the south of the Property the area Botshaugtangen is zoned for residential, retail, and office purposes, while the part of the area by the train tracks is zoned for retail, office, industry, hotel, and storage. The development of these areas will offer overall coherent building structures from the train station to the Property.

There are also two properties by the train station (I1, I2, and T13) currently zoned to industry, which might be re-zoned and developed for other purposes at a later stage.

Eidsvoll city centre

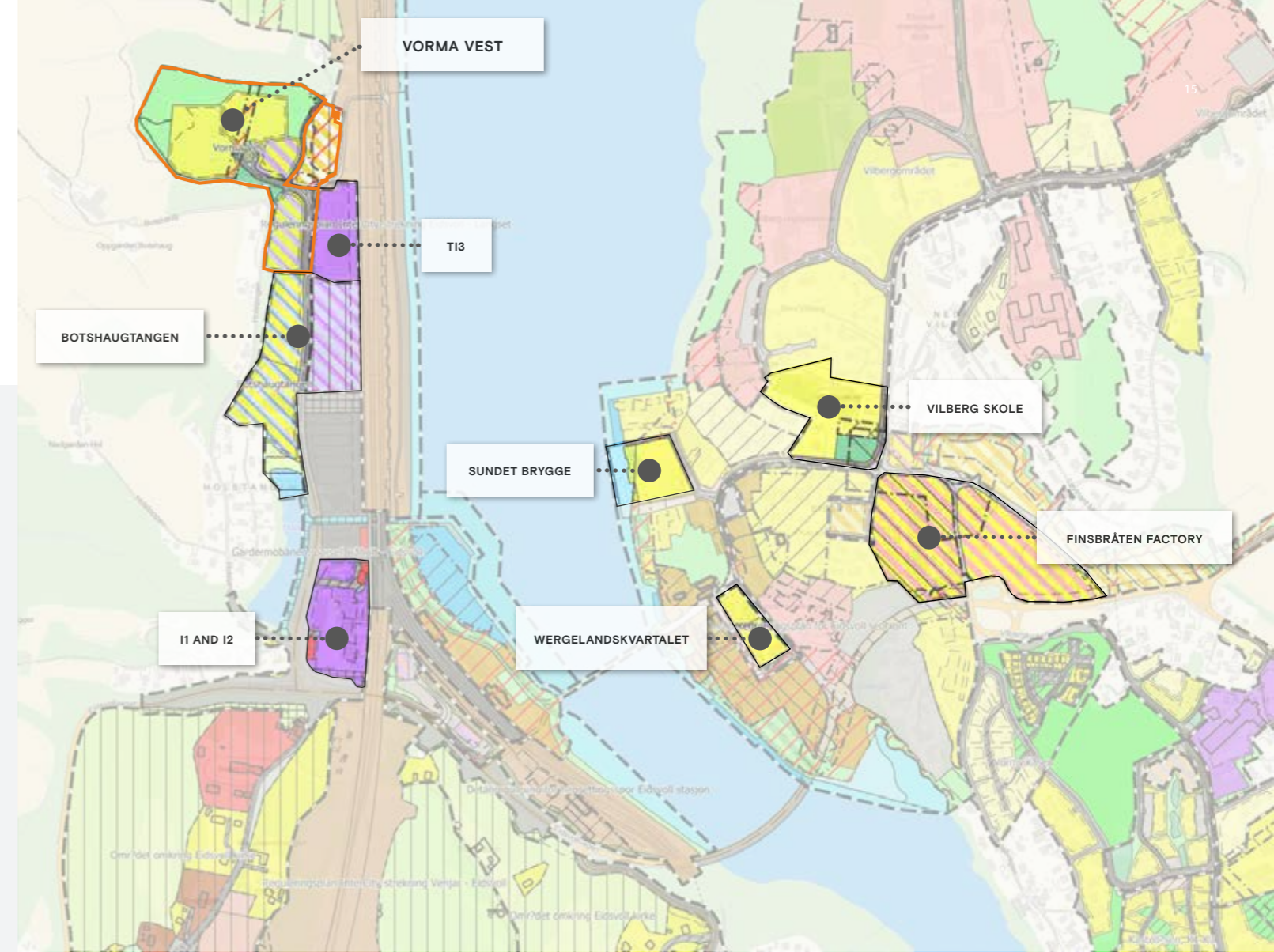
There are several upcoming projects in the city center of Eidsvoll.

Wergelandskvartalet will be a significant revitalization of one of the most central locations in Sundet. The ground floor will consist of retail premises, while first floor and upwards will mostly consist of apartments.

Sundet brygge is one of the last undeveloped land plots on the eastern bank of Vorma in Sundet. The land plot is zoned for residential purposes. The land plot can be developed several meters out above the river Vorma.

Vilberg elementary school will be moved further north, opening up for residential development on the current location.

In 2022 Finsbråten shut down their production at Eidsvoll. The old factory land plot is part of the area zoning plan for Eidsvoll center, which opens for future development of the property for residential and service purposes.



Picture left:
Wergelandskvartalet
- Illustration by Hille Melby Arkitekter

Picture right:
New Vilberg elementary school
- Illustration by Filter Arkitekter



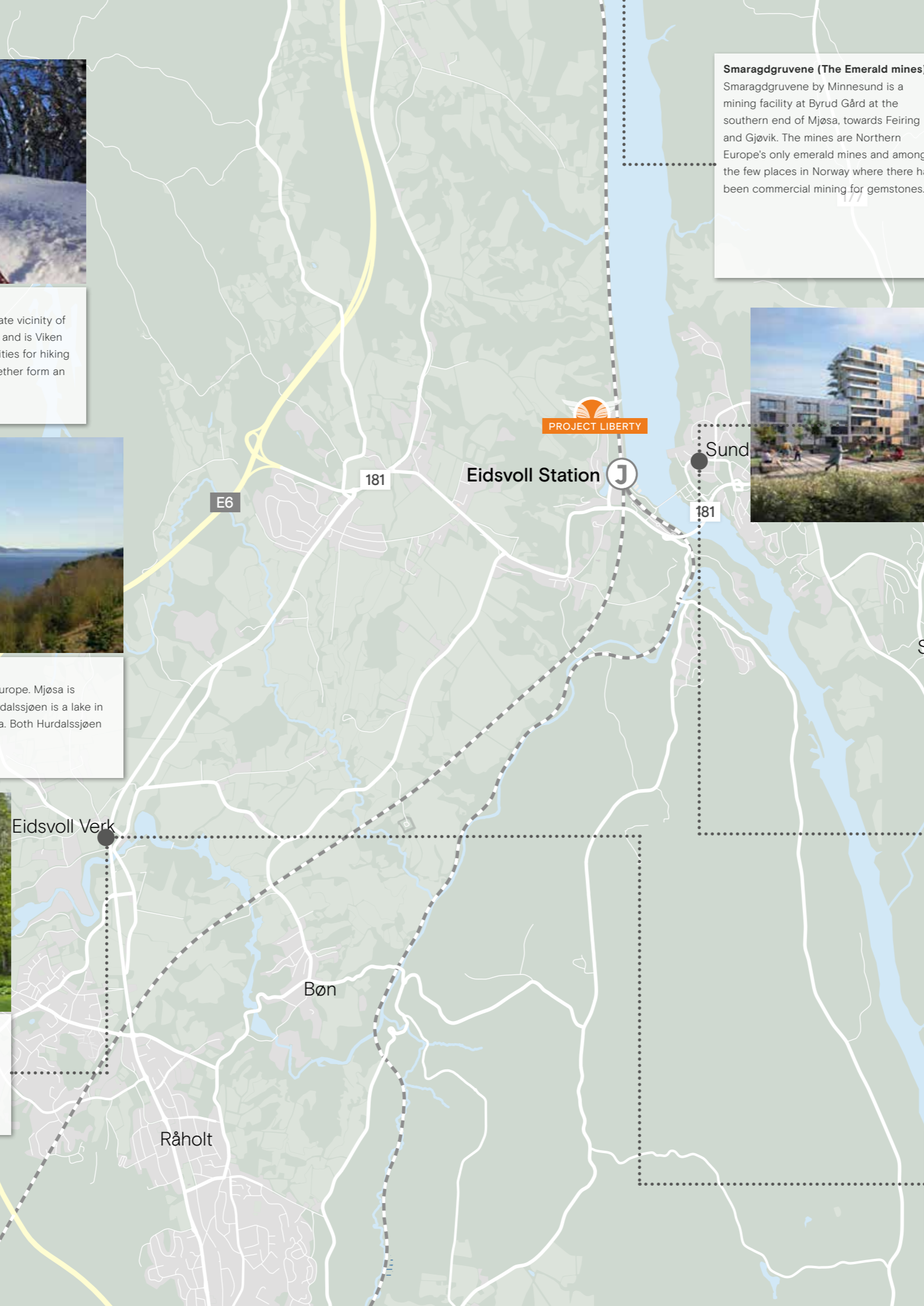
Ski slopes and centre
 In Eidsvoll you can access ski slopes both in the woods and in immediate vicinity of residential areas. Ski Hurdal is only a 30 minute car drive from Eidsvoll, and is Viken county's largest alpine resort. In the summer, there are good opportunities for hiking in the forest areas. Eidsvoll have many miles of forest roads, which together form an intricate network.



Mjøsa and Hurdalssjøen
 Mjøsa is with its 365 km Norway's largest lake and the 35th largest in Europe. Mjøsa is considered a connection link for Innlandet and heart of the region. Hurdalssjøen is a lake in the municipalities of Eidsvoll, Hurdal and Nannestad southwest of Mjøsa. Both Hurdalssjøen and Mjøsa offers many activities during summer and winter.



Eidsvoll Verk
 In 1814, the Constitution was written and adopted in the main building at Eidsvoll Verk. The building is later known as "Eidsvollbygningen". It is one of Norway's foremost national symbols. At that time, it was a private home and Carsten Anker owned the ironworks.



Smaragdgruvene (The Emerald mines)
 Smaragdgruvene by Minnesund is a mining facility at Byrud Gård at the southern end of Mjøsa, towards Feiring and Gjøvik. The mines are Northern Europe's only emerald mines and among the few places in Norway where there has been commercial mining for gemstones.



Wergelandskvartalet
 Wergelandskvartalet will be located in the middle of Eidsvoll centre (Sundet), and is a development project of approx. 23,000 sq. m. The project will include two quarters of commercial areas and 250 housing units. Wergelandskvartalet will play an important role in the development of Eidsvoll centre.



Schools and preschools
 A new primary school is under development, "Vilberg barneskole", and is expected to be finalized in May 2024. It will be built as a three-parallel school with a multi-purpose hall. It is also prepared for expansion to four-parallel. Vilberg elementary school was completed in 2019, and was expanded from four to six parallels. Eidsvoll also has six municipal and 13 private kindergartens, which together provide a diverse range of services



Stallgården
 Stallgården was built in 1909 and the permanent collections consist of Norway's largest private carriage collection with nostalgic carriages and vessels. Eidsvoll's first car from 1908 is also a part of the collection. Stallgården is open for visits during the summer season May-September

Market overview



Eidsvoll – a rapidly expanding municipality

A popular "suburb" to Oslo with strong population growth and high demand for housing

One of the most rapidly growing municipalities in the Greater Oslo region

The municipality of Eidsvoll is located approximately 50 kilometers northeast of central Oslo and has a population of approx. 27,000 people. Situated by Vorma, the river connecting Mjøsa and Glomma, Eidsvoll is a nature-rich municipality with a long history. In 1814, the Constitution of Norway was written and adopted at Eidsvoll Jernverk, also known as Eidsvollbygningen. In 1854 Norway's first railway opened connecting Eidsvoll and Oslo.

Eidsvoll is a rapidly growing municipality and has over the past 10 years had the third highest population growth of the municipalities surrounding Oslo with an increase in population by 23.6%. In addition, the population in Eidsvoll is expected to increase by about 3,650 (+13.7%) people over the coming decade.

A short trip from Oslo with well-developed communications

Eidsvoll benefits from excellent infrastructure and public transport, and more than 10,000 people commute to and from Eidsvoll on a daily basis of which most commute to Oslo. Oslo City centre can be reached within 35 minutes via several train departures every hour from Eidsvoll Station, and by car within 50 minutes via E6. New double train tracks were finished between Venjar and Eidsvoll Station in the fall of 2022 and the double tracks to Langset is planned completed in the fall of 2023. The double tracks in Eidsvoll are an important piece of the InterCity-development in Eastern-Norway, shortening travelling times, and increasing capacity and punctuality. Furthermore, Oslo Gardermoen Airport can be reached within 10 minutes by train and 24 minutes by car.

Significant housing demand

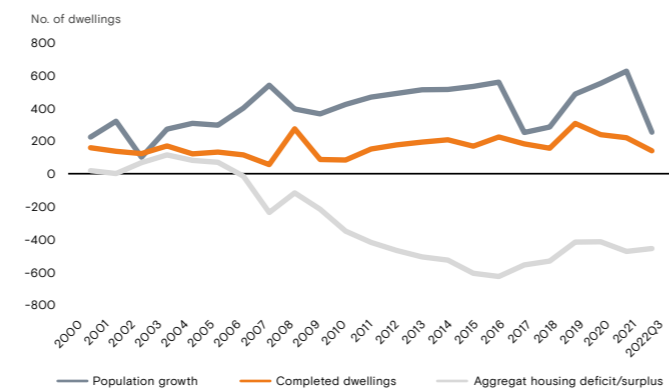
Underpinned by the strong population growth and a limited supply of new housing, the local housing market in Eidsvoll has been characterized by a surplus demand. Based on the population growth, average number of persons per household, and completed dwellings there has been a significant backlog on housing construction. However, the balance in the residential market has been better over the last 5 to 10 years.

A large part of new housing is apartments, thus the average person per household might be overstated, meaning that the actual housing deficit might be even larger.

Key facts		
Eidsvoll municipality	Eidsvoll	Norway
Population (Q3 2022)	26,949	5,455,582
- CAGR (2012 - 2022), %	2.1	0.8
- Projected CAGR (2022 - 2032), %	1.3	0.5
Average annual income (2021), NOK	570,240	609,480
Unemployment rate (Sept. 2022), %	1.6	1.6

Source: SSB, NAV

Population growth, completed dwellings and agg. teoretical housing deficit/surplus in Eidsvoll during 2000-2022Q3



Source: Statistics Norway



Eidsvoll – exciting residential market

Eidsvoll is expected to be one of the next big development areas within the Greater Oslo area

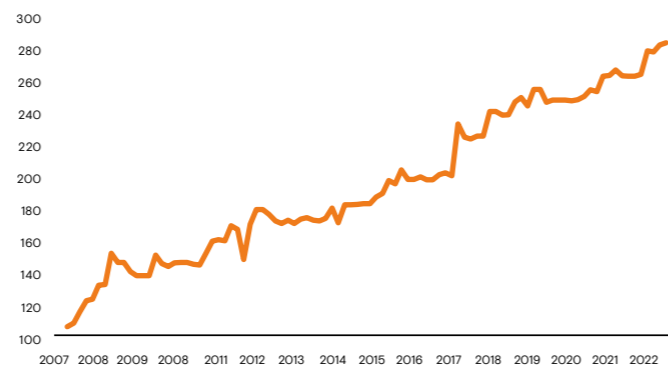
Residential development activity

Overall, Eidsvoll has had limited residential development activity up until 2015/2016 and population growth has continued to outpace the supply of new housing. As the population growth in Eidsvoll have remained robust during the last decade, the housing development in the region has also been strong. More than 2,000 dwellings have been completed in this period, which has been approximately on par with the theoretical housing demand. However, as a larger part of new housing is apartments, fewer persons per household occupy each new dwelling. Thus, the housing demand is probably larger than what we estimate using the current average persons per household.

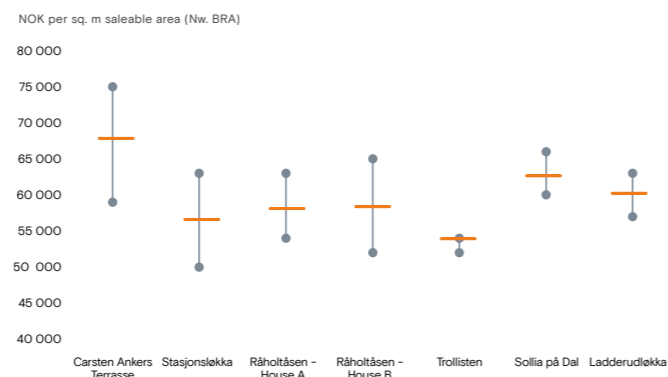
To remedy the shortage of housing in Eidsvoll, the municipality has ambitious housing development plans. As part of the preparation of the last municipal master plan, the municipality prepared a report describing the future development of Eidsvoll. According to the report, the yearly housing need is between 300 and 400 new dwellings per year until 2031. Average yearly construction of new dwellings has only been 240 during the last ten years.

High residential demand has put upward pressure on housing prices in the region. Since 2017, housing prices for new dwellings have increased by more than 40%, and prices increased by 8.4% during last year (although based on a small sample). Recent new-build apartment projects in Eidsvoll have achieved attractive prices, way above what was obtainable just a few years ago. The sales rate for most new projects has also been good, averaging close to 20% in recent years.

Development in prices for new apartments in Eidsvoll from 2007 to 2022 (2007=100)



Recent residential projects in Eidsvoll showing average, lowest and highest sq. m prices per project



Source: ECON Nye Boliger



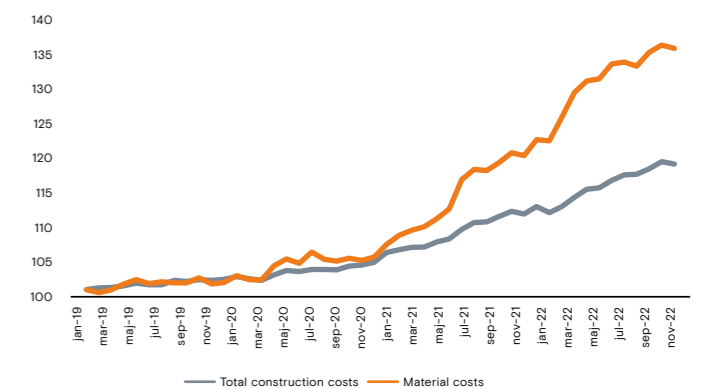
Growth in construction costs are trending downwards

After surging through the corona pandemic and further fueled by the war in Ukraine, growth in construction costs for apartment complex developments peaked in late 2021 reaching a y-o-y growth of 8.5%, while growth in material costs reached a y-o-y growth of 19.2% in the spring of 2022. The 12-month growth in construction costs was 7.4% in December 2022, thus the growth is still high, although it has been declining steadily throughout 2022. The latest numbers suggests that construction costs peaked at the end of 2022 and will continue downwards going forward.

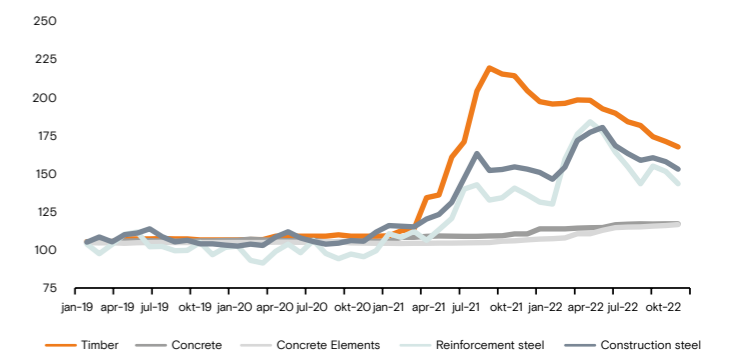
The cost increase through 2020 and 2021 was mostly due to increasing prices on timber which more than doubled during the summer and fall of 2021 compared to the prices the year before. The market for timber has since slowed down and the index for timber has been falling. On the other hand, the steel index peaked as late as last summer, but have since been reduced.

Source: Statistics Norway

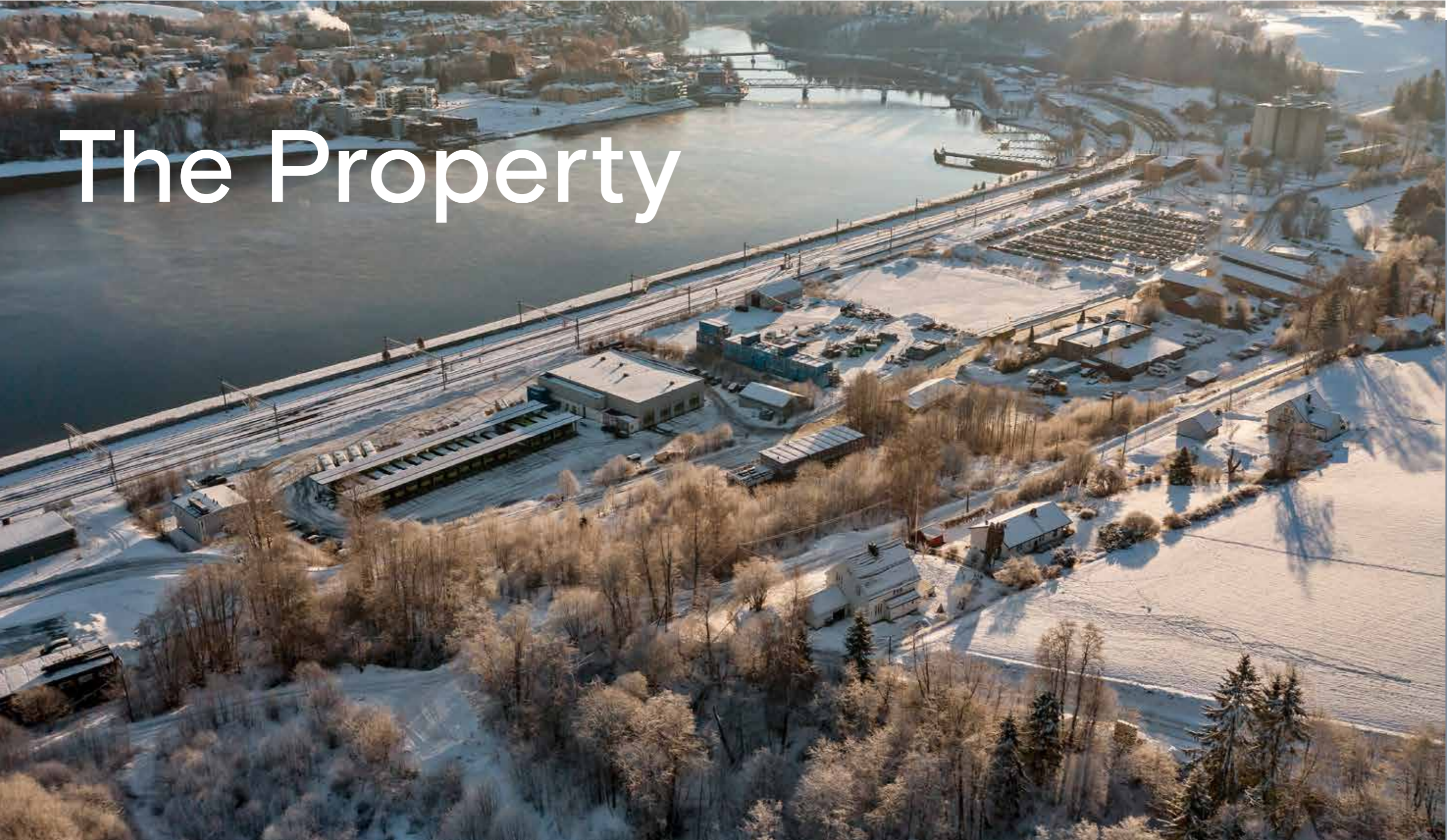
Development in the Construction cost index for apartments complex developments



Material costs index for residential development



The Property



Introduction to the Property

With history from Eidsvoll's brickworks - "Vormen Teglverk"

The historical "Vormen Teglverk"

The period from 1890-1900 is defined as the boom for brickworks (Nw: Teglverk) in Eidsvoll. In addition to Eidsvoll Værk's Teglverk, three different works were built in Eidsvoll. The first in 1882, Bårdshaug Teglverk, which were located approx. 1.5 km from Eidsvoll station. The second was built in 1896, in Lynesdalen - the opposite side of Vorma.

Vormen Teglverk was built at the Property in 1899. All together, these three had a capacity of approximately 11 million units and were in 1900 merged into one company: "A/S Vormen forenede teglverker", with chamberlain (Nw: kammerherre) Haaken Mathiesen as main shareholder.

The period when brickworks were operational was characterized by both booms and downturns. The first years of the 20th century were difficult times, but from 1911 things started to look better. In 1917, Lynesdalen brickworks were closed, while the others were modernized. During the 1920s, the market for brickworks experienced strong competition, first and foremost from the brickworks located in Oslo. In 1940, A/S Vormen Forenede Teglverker was acquired by Helle teglverk in Sunnfjord. In 1969, the last of the brickworks at Eidsvoll were closed.

Located within walking distance to Eidsvoll station and Sundet

The property is located at the west side of the river Vorma. Vorma has historically been important for transport vessels, where "DS Skibladner" is most known - Norway's only paddle steamer, the oldest ship in regular operation, and the world's oldest operational paddle steamer in scheduled traffic. It was built in 1854-1856 at Motala shipyard in Sweden. Today DS Skibladner is used for tourists who wants to experience the landscape surrounding Mjøsa, from the seaside.

The property is located 300m from Eidsvoll train station. From here it takes less than 10 minutes by train to Oslo Gardermoen Airport, and approximately 30 minutes to Oslo central station. The center of Eidsvoll is located within 10 minutes walking distance from the property. A large development project is planned in the middle of Eidsvoll center, called "Wergelandskvartalet", which will transform large parts of the area. The project will include two quarters of both commercial and residential area and will contribute to increased activity in the area. Eidsvoll center can offer everything you need in terms of grocery stores and necessities. The center is largely characterized by the historical background Eidsvoll has from the 19th century.

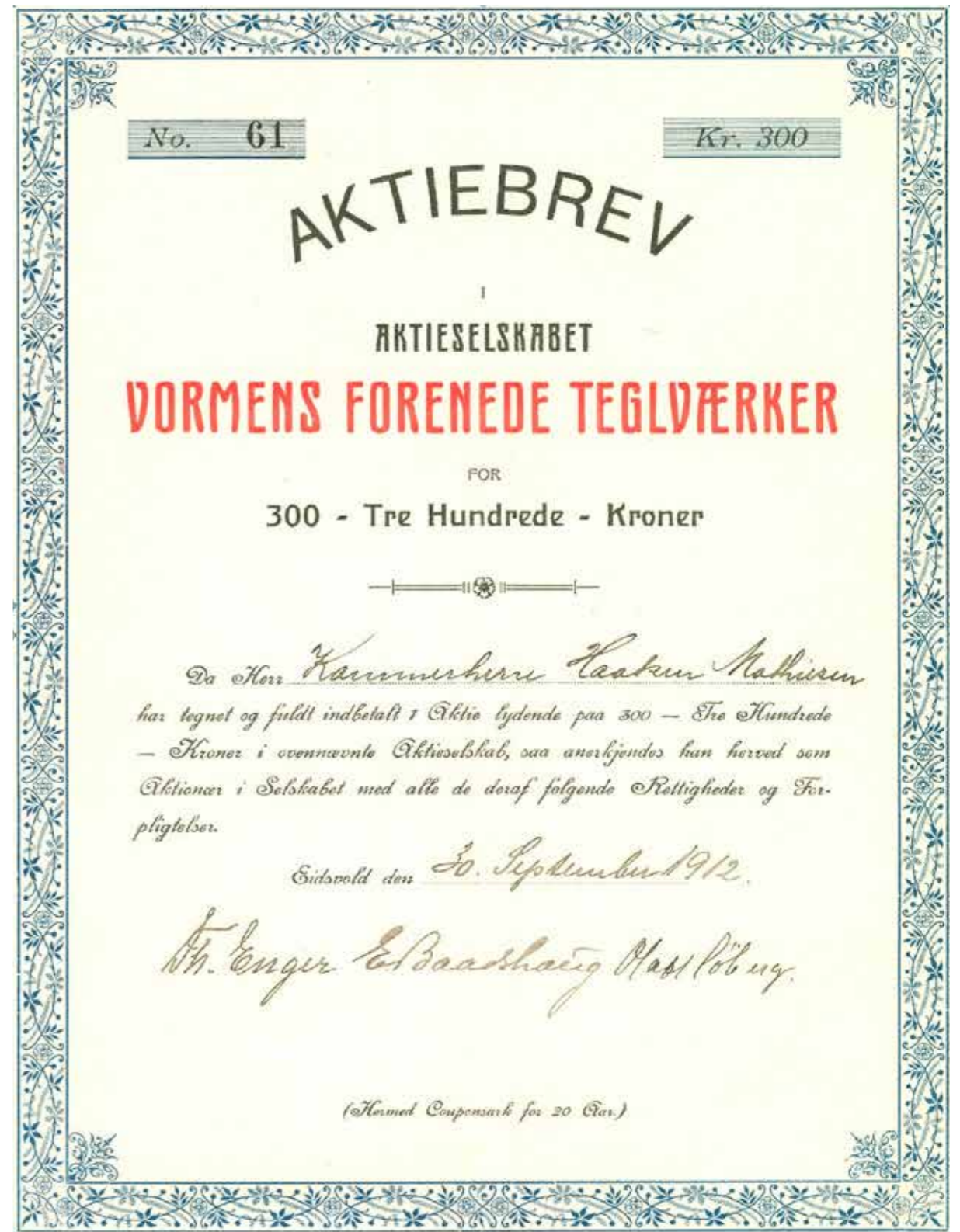
Sundet (Eidsvoll center) offers a wide variety of services, activities and offerings, such as cinema (Kino Panorama), library, and Vinmonopol, as well as a variety of stores, shops, cafes and restaurants.

AMFI Eidsvoll can be reached within a 10-minute drive from Eidsvoll center. A new and modern shopping center located at Råholt, with more than 50 stores and restaurants.

Key facts	
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Municipality	Eidsvoll
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Land plot area (net)	-29,700 sq. m
Tenure	Freehold
Zoning plan	Vorma Vest
Zoning plan status	Approved and gained legal force
Approval date	29 May 2012
Property tax ¹	Property tax in Eidsvoll municipality

Notes: (1) There is property tax in Eidsvoll municipality, however, the Vendor has not been charged property tax. The current property tax is 2.9 % of estimated market value.

Art Wall at Sundgata 3 - By artist Erik Bergan



Vormen Teglverk



Eidsvoll centre (Vormen and Bårdshaug in the back)



Zoning plan for Vorma Vest

The current zoning plan opens for residential, retail and office development

The Property is part of the zoning plan for Vorma Vest. The plan is dated 16 September 2011 and the planning provisions are dated 15 July 2011, both last revised 18 April 2012. The zoning plan was approved by the Municipal Council on the 29 May 2012.

Utilization and building heights

B1 AND B2

The areas B1 and B2 can be developed with multi-family and/or single-family housing (Nw: blokkbebyggelse og/eller konsentrert småhusbebyggelse). The buildings can be constructed with both flat and ridge roof. The zoning plan allows for a utilization BYA=35%.

For B1 the maximum building heights equals an elevation (Nw. kote) 169, and no building should exceed a maximum building height of 15 meters above flattened terrain. For B2 the maximum building heights equals an elevation (Nw. kote) 165.

A common outdoor area must be set aside for play and recreation with a minimum of 50 sq. m per dwelling. A playground of at least 100 sq. m must be established on each of the areas.

B/K1

The area can be developed with a combination of residential and office purposes. The buildings can be constructed with both flat and ridge roof with a maximum building height of kote 155. The maximum utilization is 45%.

If the area is developed with housing a playground of at least 100 sq. m must be established on the area. If Kv1 (see plan for land use map) is being used as access road to the area the road must be upgraded in accordance with the plan up to and including the exit to B/K1.

B/F/K1

The area can be developed with a combination of residential, retail and office purposes. The buildings can be constructed with both flat and ridge roof with a maximum building height of kote 144.5. The maximum utilization is 55%.

If the area is developed with housing a playground of at least 100 sq. m must be established on the area.

General provisions regarding the development

AESTHETICS

When processing building applications it must be ensured that the constructions have a holistically design and choice of materials and that the buildings are constructed harmoniously regarding shape, roof angles, etc.

Attached to all applications for measures there must be a written account of the measure's architectural and aesthetic qualities, including how the measure relates to any existing buildings and the surroundings.

SUN AND SHADE

For the areas B1, B2, B/K1, B/F/K1, a sun and shade analysis must be performed based on the development plan for each area. To the greatest extent possible, the outdoor recreation areas and playgrounds must be placed in the most sunlit part of the residential areas.

NOISE

Before the development of each individual subfield, noise analyzes must be carried out, which must be attached to the development application.

UNIVERSAL DESIGN

Arrangements must be made for a universal design of both buildings and outdoor spaces within the planning area. This must be documented when applying for permission for measures/situation plans for new buildings.

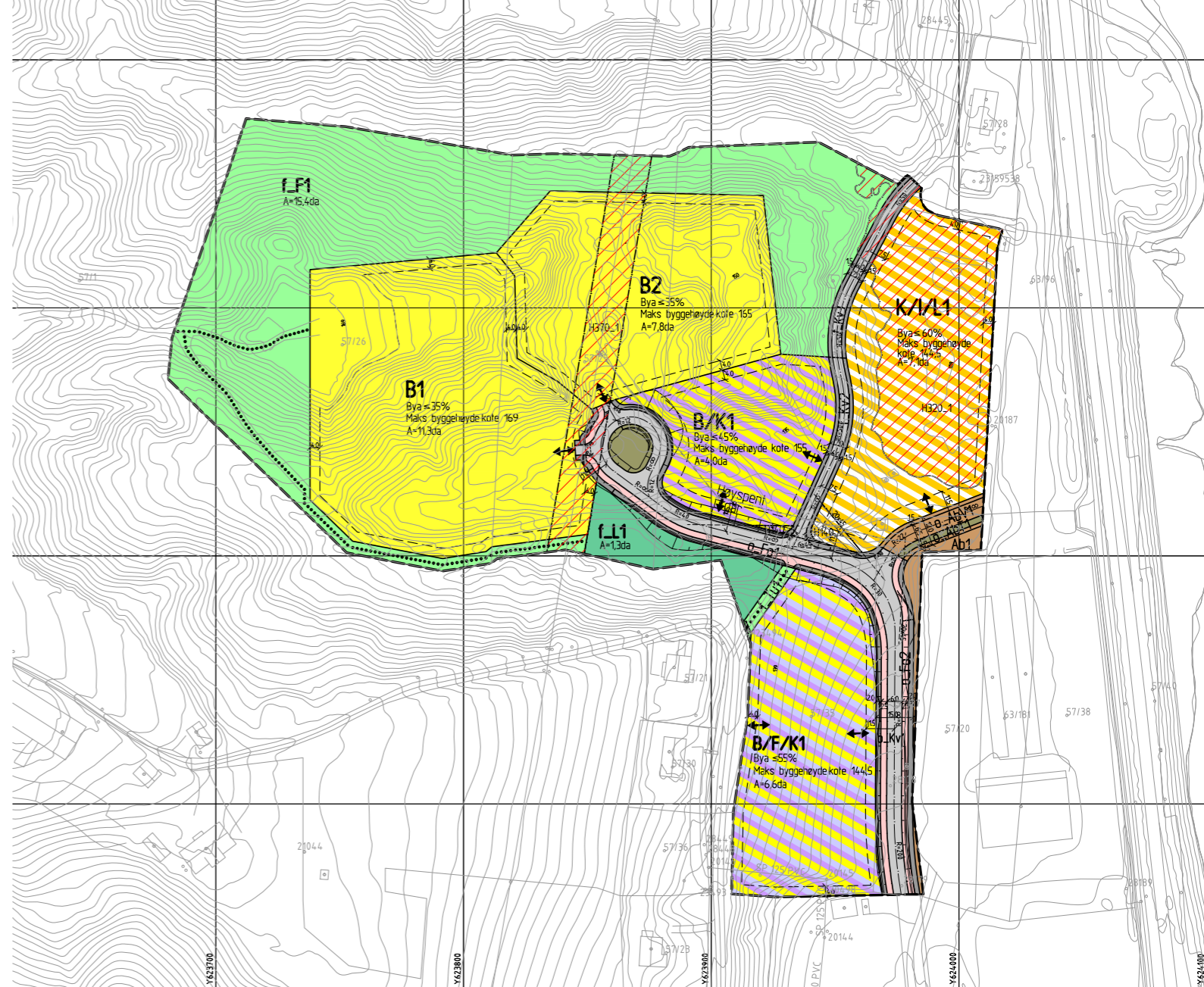
Outdoor areas for common use must be designed so that everyone can use them in an equal way as far as possible without special adaptations or aids.

REQUIRED PARKING COVERAGE

Residential:	3- to 5-room apartments: 2 parking spaces per dwelling, of which one in parking garage 1- to 2-room apartments: 1.5 parking spaces per dwelling, of which one in parking garage
Retail:	3 parking spaces per 100 sq. m floor area
Office:	1.5 parking spaces per 100 sq. m floor area

Areas for bicycle parking must be established within each area.

Parking garage below ground is not part of the estimation of %-BYA



B1-2 Multi-family and/or single family housing **B/K1** Combined residential and office purposes **B/F/K1** Combined residential, retail and office purposes

The zoning plan includes the following properties (N.B. area K/I/L1 is not part of the properties for sale):

Area	Property designation	Category of land use	Permitted utilization	Planning area (sq. m)	Owner
B1	57 / 25, 26	Residential, etc.	BYA=35% - max kote 169	11,300	Gusterud
B2	57 / 10, 25	Residential, etc.	BYA=35% - max kote 165	7,800	Gusterud
B/K1	57 / 10	Residential, office	BYA=45% - max kote 155	4,000	Gusterud
B/F/K1	57 / 35	Resi, retail, office	BYA=55% - max kote 144.5	6,600	Gusterud
K/I/L1	57 / 45	Office, industrial, storage	BYA=60% - max kote 144.5	7,100	Bane Nor SF

Zoning plan for Vormå Vest

Few sequence requirements and promising geotechnical conditions

Sequence requirements

INFRASTRUCTURE

The areas cannot be developed until technical facilities and community services such as electricity supply, communication, school, and kindergarten capacity are established. Necessary school and kindergarten capacity is only relevant for areas where housing is developed.

TECHNICAL FACILITIES

Before development of the area, a detailed plan for roads and public utility facilities must be approved by the municipality.

When 50% of the total construction area in the zoning plan for Botshaugtangen land registry 57/12, 17, 32 and 43, and the zoning plan for the Vormå Vest area has been developed, the intersection Botshaugtangen/Eidsvollvegen shall be converted. This will involve a signal-controlled intersection or roundabout in accordance with zoning plan for the intersection area and building plan approved by the Norwegian Public Roads Administration.

PUBLIC ROAD KV1

Public road Kv1 with sidewalks along both sides must be constructed to the intersection with Kv2 before buildings are put into use on fields B/F/K1 and K/1/L1. Before buildings on fields B/K1, B1, B2 are put into use, road Kv1 in its entirety must be constructed in accordance with the zoning plan.

EXAMINATION REQUIREMENTS

Geotechnical conditions must be investigated, and necessary preventive measures approved and implemented before development.

Within the planning area, there may be radon in the ground. There must be documentation that there are no radon deposits in the ground, unless measures against radon during construction must be implemented.

See appendix X for full zoning plan.

Geotechnical reports

In connection with the process of zoning the Properties at Vormå Vest, Løvlien Georåd have written an assessment of the geotechnical conditions on the Property. The assessment is based on two former geotechnical reports relevant for the Property, as well as their own geotechnical surveys of the property Hol Vestre just south of the Property.

GEOTECHNICAL CONDITIONS

The ground consists of sifted clay. The clay is very firm down to 3-6 meters depth, and firm to medium firm below this level. The clay is not very sensitive, meaning that the clay is tough and less prone to landslides.

STABILITY

The terrain is expected to be stable at a sloping of 1:2 or less. It is recommended to reduce the heights of the peaks and use the masses to fill in depressions in areas where buildings will not be constructed.

FOUNDATION

All buildings must be constructed on humus free clay with as little fill-masses as possible. If fill-masses is needed, quality masses such as gravel or crushed rock should be used.

Both reports and the assessment can be found in appendix Y.



Area B/F/K1. Illustration by Øvre Romerike Prosjektering



Art Wall - Sundgata 3
Source: Orkestra

The process



Time schedule & transaction

Sale process

Potential purchasers are invited to submit indicative offers based on this Information Memorandum, information collected during their analysis of the Property, site visit to the Property and other available information. More detailed guidelines for indicative offers are presented on the following pages.

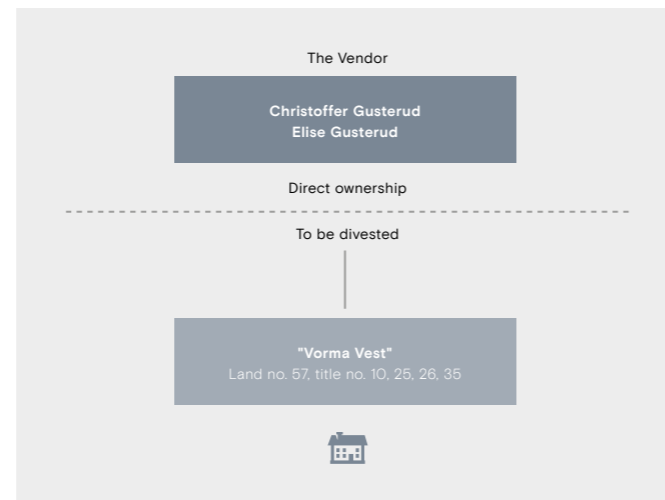
After receiving indicative offers, the Vendor will select one or a limited number of potential purchasers for participation in the next stage. The Vendor's decision will be based on the indicative offers, the potential purchaser's capacity to implement the Transaction and any other factors the Vendor considers relevant.

Due diligence and SPA negotiations

Selected potential purchasers will be offered the opportunity to carry out a due diligence before signing the sale and purchase agreement. During the due diligence phase, potential purchasers will be given access to a virtual data room containing information about the Properties and the Transaction. The selected potential purchaser(s) will also receive a draft SPA to be negotiated in parallel to the due diligence.

Transaction structure

The Vendor intends to divest the Properties through a direct sale of the Properties, as illustrated in the ownership structure below. Potential buyers are offered the opportunity to submit indicative offers for the Properties as a whole.



Indicative offer guidelines

Underlying assumptions

For your indicative offer to be considered a compliant bid, kindly base the indicative offer on the following requirements:

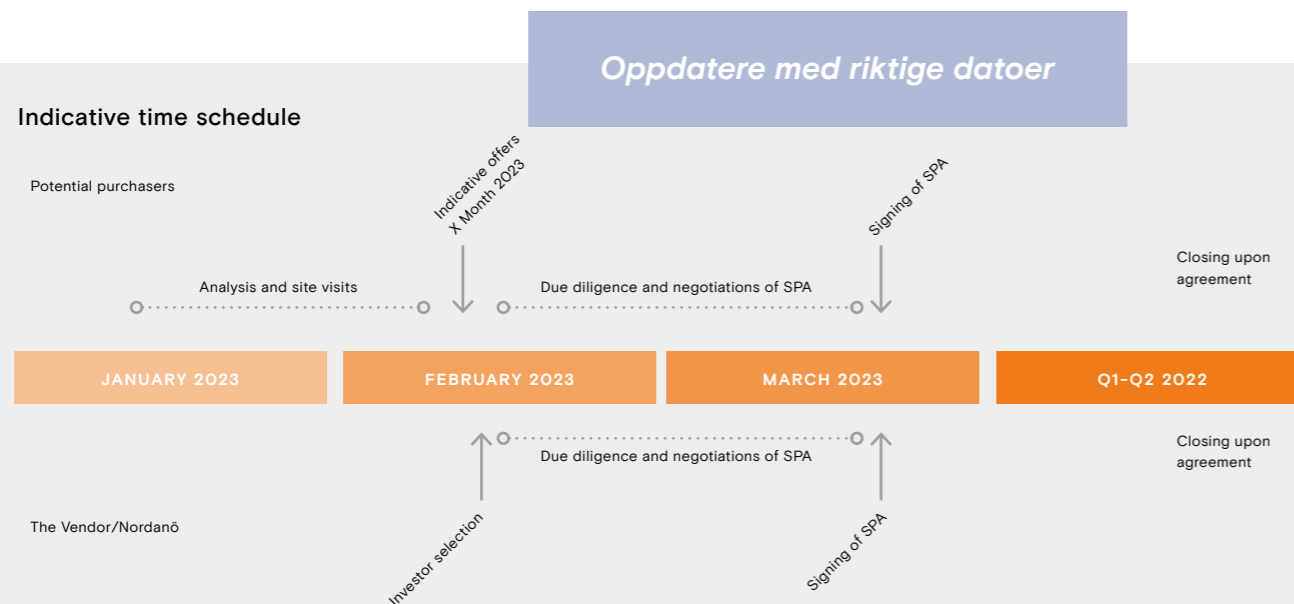
- The Transaction will be structured as a direct sale of the Property "Vorma Vest".
- The purchase price is to be paid in NOK, in cash.
- The Properties are being offered for sale on an as is basis and with the assumption that potential purchaser(s) will carry out a customary due diligence investigation.

Content of indicative offers

Please set out all material terms and conditions for your offer, including the following information:

1. The underlying property value
2. Other specified values included in the indicative offer
3. Information about the purchaser: provide information on the identity of the purchaser, including corporate or other particulars regarding ultimate ownership.
4. Financing: a description of how you intend to finance the offer, including particulars of financiers and whether the financing is expected to have any impact on the purchase.
5. Terms and conditions: specify any terms or conditions for the acquisition, including information about any approvals from the board, shareholders, public agencies, or other bodies that are required or assumed, and any other conditions for completion.
6. Due diligence: an account of the scope of the due diligence investigation that the potential purchaser wishes to carry out.
7. Time schedule: confirmation that the potential purchaser can comply with the time schedule specified on the previous page, or information about any difficulties deemed to exist in this respect.
8. Contact list: a list of the employees and external advisors (legal, financial or other) who will be assisting in this process on behalf of the potential purchaser.

Indicative time schedule



Indicative offers are to be in writing and shall be received by Nordanö no later than:

X Month 2023

Oppdatere med riktige datoer

Tor-Øyvind Skjelvik
tor.skjelvik@nordanopartners.no

Nordanö
Fridtjof Nansens plass 8
0160 Oslo, Norway

Contacts

Contact details

All enquiries must be made through Nordanö. The Vendor may not be contacted at any time. Please address any queries you may have to one of the members of the Nordanö project team.



Christian Victor Bernau
+47 41 04 40 00
christian.bernaun@nordanopartners.no



Tor-Øyvind Skjelvik
+47 99 03 76 06
tor.skjelvik@nordanopartners.no



Luca Riis
+47 98 80 56 82
luca.riis@nordanopartners.no



Ingrid Lyngstad Hageselle
+47 47 16 96 01
ingrid.hageselle@nordanopartners.no

Disclaimer



Disclaimer

The Vendor reserves the right to at any time, without prior notice, negotiate with one or more potential purchasers; stop the sale process; terminate discussions with any or all of the potential purchasers; and change the process or the time schedule. Potential purchasers are not entitled to compensation in these cases. The Vendor also reserves the right to conclude an agreement, at any time or in any other similar situation, with any of the potential purchasers without notifying the other potential purchasers to this effect.

A binding agreement will not exist until the sale and purchase agreement has been physically signed by authorised representatives of each party.

Each potential purchaser is responsible for making its own decision based on the information available. The purchaser must, on entering into a definite sale and purchase agreement, confirm that the purchaser has not relied on, or been induced to enter into the agreement on the basis of, any warranty, or other undertaking not expressly set forth in the agreement. Neither the Vendor nor its advisors shall bear any responsibility for the relevance of information supplied to a potential purchaser, or the completeness or correctness of such information, including financial data, forecasts and analysis, other than to the extent agreed upon in a definite sale and purchase agreement.

Costs

Each potential purchaser will carry all costs of its own investigation and evaluation of the Properties, as well as any costs for negotiations and completion of the Transaction, including all costs for the purchaser's professional advisors.



