

# Registration Document



Havila Ariel AS

(a private limited liability company incorporated and existing under the laws of Norway)

## Admission to listing of the Issuer's Bonds on the Oslo Stock Exchange

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This registration document (the "**Registration Document**") relates to, and has been prepared in connection with, the listing (the "**Listing**") on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the issuance of senior secured NOK 400,000,000 bonds 2021/2024 with ISIN NO 001 1159485 (together the "**Bonds**") by Havila Ariel AS as issuer, a private limited company incorporated and existing under the laws of Norway ("**Havila Ariel**" or the "**Issuer**" or "**Company**") and with each of Havila Holding AS, OHI Eiendom AS, Havila Invest AS, Havborg 1 Invest AS, Havborg 1 Eiendom ANS, Havblikk Eiendom AS, Havila Mjølstadneset AS and Havilahuset AS as guarantors (the "**Guarantors**") (jointly the "**Group**"), on 6 December 2021, pursuant to the bond terms dated 2 December 2021 (the "**Bond Terms**") between the Issuer and Nordic Trustee AS as agent and security trustee (the "**Agent**") (the "**Bond Issue**").

## IMPORTANT INFORMATION

This Registration Document has been prepared by Havila Ariel solely in connection with listing of the Bonds on the Oslo Stock Exchange.

This Registration Document has been prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Norwegian FSA. This Registration Document was approved by the Norwegian FSA on 6 December 2022. The Prospectus for listing of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document and a securities note to each issue and if applicable a summary subject to a separate approval.

For definitions of certain other terms used throughout this Registration Document, see Section 9 "Definitions and glossary".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. Neither the publication nor distribution of this Registration Document shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Registration Document. No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Registration Document or any other information supplied in connection with the Bonds and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The distribution of this Registration Document in certain jurisdictions may be restricted by law. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Registration Document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves of and observe any such restrictions. In addition, the Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Registration Document is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax adviser as to legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Group and the Bonds, including the merits and risks involved.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Registration Document or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Bonds and is familiar with the behavior of financial markets; and
- (v) is able to evaluate possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) except in accordance with Regulation S under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

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## 1 RISK FACTORS

*An investment in the Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Registration Document, including the financial information and related notes. The risks and uncertainties described in this Section 1 are the material known risks and uncertainties faced by the Group as of the date hereof, and represent those risk factors that the Issuer believes to represent the most material risks for investors when making their investment decision in relation to the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.*

*The risk factors included below are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, or based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision in respect of the Bonds. If any of the following risks were to materialize, individually or together with other circumstances, it may cause inability of the Issuer and/or the Guarantors to pay interest, principal or other amounts on or in connection with the Bonds.*

### 1.1 Risks related to the operational activities

#### 1.1.1 Property market risk and property values

Rental income and the market value or the property 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.

The Group has not yet experienced any direct changes in the property market based on risks related to operational activities, however, the Group has observed an increase in the yield-requirements. For instance, the increase in the yield-requirements has led to a decrease in gross values, set by Newsec AS (an independent third party), of the properties from 623 MNOK to 570 MNOK, but this will be countered by inflation adjustments with the different tenants that will increase gross rental income from next year (2023).

An adverse development/change in the property market or property value could affect the Issuer's and the Group's financial conditions and ability to perform its obligations under the Bond agreement negatively, in the sense that increased costs may lead to a significant increase in expenses and hence, the Groups' financial condition and ability to perform its obligations under the Bond agreement.

#### 1.1.2 The failure by tenants of the Group to meet their obligations, or the termination of lease agreements by tenants, could result in significant loss of rental income, increase in bad debts and decrease in the value of the Group's properties

The financial status and strength of the Group's tenants, and thus their ability to service the rent will always be a decisive factor when evaluating the risk of the Group. It would not be unusual for leases to be terminated and new lease contracts to be entered into. The Group's ability to service the Bonds is highly dependent upon the majority of the tenants' ability to pay the agreed lease under the respective lease agreements. Termination of leases with subsequent vacancy of the premises, or lower rent levels, will influence the rental income negatively and consequently have a negative impact on the Group's future earnings and financial position.

#### 1.1.3 The Group could be unable to let a property or re let a property following the termination or expiry of a tenancy at economically attractive rates or at all

Lease agreements will, if not extended, terminate on their contractual expiration date or, alternatively, prior to such date due to any default by the relevant Group company or tenant of their respective obligations thereunder or due to the exercise of termination options. The demand for office/production

space is influenced by several factors, on both a microeconomic and macroeconomic level. Negative changes in the general economic situation, including business and private spending, may adversely affect the demand for office/production space and consequently have a negative impact on the Group's future earnings and financial position, as the Group's business consists of development and investment in real property and rental of office/production spaces. Negative changes in the property market may therefore have an adverse negative impact on the Group's financial situation, results of operations etc.

In the event that the Group is unable to (re-)let its property, 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. There is no assurance that 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. It may also be time-consuming to find new tenants for the relevant properties, and in such case the Group will be in a situation where one both suffers from a rental shortfall, as well as one may be obliged to cover the common costs for the vacant areas. Expenditures related to the property, such as renovation and maintenance costs, are also generally not reduced in proportion to any decline in rental income from that property. Any vacancies or decline in rental income from a property, without a corresponding decline in the related costs or the ability of the Group to pass on or recoup such costs, could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

#### **1.1.4 There is a risk of hidden defects and pollution of the properties which may have an adverse effect on the Group's financial position**

The Group is exposed to the risk of hidden defects and pollution, both with respect to its current owned properties and to properties which it may develop and/or acquire in the future. Such hidden defects and/or pollution may render letting and/or further development of the relevant property/ground, and excavation, difficult or more expensive (due to required soil surveys or otherwise) and any refurbishment may be subject to approval from the authorities. If such hidden defects or pollution is detected, buildings owned by the Group may be unlettable which, together with possible substantial costs related to refurbishment, may have an adverse effect on the Group's net earnings and financial position.

The location of the property owned by OHI Eiendom AS (Hjørnungavågvegen 137, in Hereid municipality) has previously been used as a shipbuilding yard. In addition, certain parts of the property have been used as a waste disposal site. The Group has carried out necessary investigations, such as engaging a consulting company (Multiconsult ASA), to conduct surveys on the property in the form of groundwater measurements and sampling in 2018, in addition to ongoing correspondence with the county administrator in Møre og Romsdal regarding pollution from the property. Both the consulting company and the county administrator concluded that there were no indications of uncovered emissions and that the current pollution from the property were within normal levels and that no measures were necessary. The Group has therefore not registered any indications of emissions. However, there is a risk of hidden defects and pollution on the property. Furthermore, changes in regulations relating to pollution and emissions from properties may change over time, which may result in the Group incurring increased costs in order to comply with new emission/pollution requirements, which may impact the Group's financial position.

#### **1.1.5 The Group is exposed to maintenance, technical condition and operating risks**

The Group may experience unexpected capital investment requirements related to its properties. There is a risk that costs for maintenance and replacements, upgrading, etc. for which the Group is responsible may be greater than expected. The scope of the landlord's obligations will depend on the technical state and condition of the lease object. The current lease agreements for the properties expire in the period from 2027 to 2034; Hjørnungavågvegen 137 a and b expires on 31 March 2027, Ekofiskvegen 35 expires in December 2030, Holmefjordvegen 1 & 5 expires in February 2025, Mjølstadnesvegen 19 & 21 expires in 2034, Mjølstadnesvegen 24 expires in December 2031. After expiry of the respective lease agreements, the premises may have to be renovated or adapted in order to attract new tenants. For instance, it may be necessary to split the leased area in Hjørnungavågvegen 137 b in order to adapt the building to different tenants. In the long run, this may also be relevant for Ekofiskvegen 35 if the property is to be leased out to

several tenants at the same time after the current lease agreement expires. Other buildings within the Group are adapted to the purpose for which they are rented out, so that special adjustments will not be necessary, except for ongoing maintenance.

Should unexpected costs occur, it will have a negative impact on the net earnings and financial position of the Group. No significant maintenance work is currently planned or expected relating to the Group properties, except for ongoing maintenance costs. However, unexpected costs/damages etc. may occur, which, dependent on the extent of the maintenance work required, may have an adverse impact on the Group.

## **1.2 Risks related to laws, regulations and compliance**

### **1.2.1 The Group is subject to tax laws that might change**

Changes in laws and rules regarding tax and duties may involve new and changed parameters for the Company's investors and the Group. This may involve a reduction in the profitability of investing in property and the profit after tax for the Group. Tax implications of transactions and dispositions of the Group are to some extent based on interpretation of applicable tax law and regulations. Even if the Group is of the opinion that it has assessed tax law in good faith, it could not be ruled out that the authorities are of a different opinion, which may lead to litigation and disputes or legal claims from tax authorities. Furthermore, changes in tax laws or challenges made by tax authorities to the Group's tax assessment could also have material negative impact on the Group's financial position.

As recently seen in other industries (i.e. the salmon industry) relatively significant changes relating to the tax legislation has been adopted. The Group is not aware of any upcoming changes to the tax legislation for the property sector, however, if similar tax regulations as adopted for the salmon industry are implemented for the property sector, this may have an adverse impact on the Group's financial position, as based on current tax legislation it is fairly beneficial to invest in real property.

## **1.3 Risks related to financial matters and market risk**

### **1.3.1 Risks related to additional funding requirements**

The Company's cash flow may not be sufficient to fund its operations and further growth, and from time to time the Company may require additional financing in order to carry out such activities, including but not limited to acquisitions, maintenance and development. The Group has currently no plans to undertake new projects which would indicate a need for additional funding, however additional capital may be needed to finance the Group's future operations and development, for instance in connection with purchasing of new commercial property. Additional funding will in such event have to be obtained either through issuance of an additional bond loan, bank loan or through sale of existing property, supply of equity or a combination.

There is a risk that additional capital cannot be obtained, or can only be obtained at unfavourable terms and conditions (especially having in mind that the Issuer is currently heavily leveraged). Further, there is a risk that the Group may experience difficulties in meeting its payment obligations in respect of its debt in the future. The Company's ability to meet its payment obligations, is largely dependent upon the performance of the Group's operations and its financial position, and any failure to repay the principal or pay interest in respect of the Group's debt or the inability to refinance existing debt at more favourable financial and other terms than currently in force, could have a material adverse effect on the Group's business, financial condition and results of operations.

### **1.3.2 The Group may not be able to refinance the Bonds on satisfactory terms, or at all, which may significantly affect the Group's business**

The Group plans, before the maturity of the Bonds, to refinance the outstanding debt, either in the bond market, bank market or with a combination of equity/sale of property assets and external financing.

The Group may, however, not be able to refinance the Bonds on economically attractive terms, or at all, which may significantly affect the Group's business within investment and development of real property.

In the event that the Group is not able to refinance the Bonds on a satisfactory level, or at all, this may have a significant effect on the Group's business, as profit through the development of and managing of real property is the core business area for the companies within the Group.

### **1.3.3 The Group is exposed to market risk and credit risk**

The financial market and especially the price of property and general rental levels represents a risk to the Group, as it will affect the Group's rental income. There is risk associated with the general development of lease levels of property for various segments. This especially applies to the market conditions at the expiration of lease contracts on the Group's properties. If fluctuations occur, it could have a negative impact on the Group's earnings and financial position. The financial market has recently been subject to significant changes and challenges, such as increase in interest rates, inflation etc., and it is uncertain whether the financial markets will not be subject to significant worsened conditions in the future, which again could have an adverse negative effect on the Group.

For instance, the Group has seen an increase in the floating interest rate which has resulted in changes in the Norwegian Interbank Offered Rate (NIBOR) from 0.77 as per 6 December 2021 to 3.58 as per 28 November 2022. Furthermore, the Key Performance Indicators (KPI) has increased with 7.5% from October 2021 to October 2022. As NIBOR and KPI are variables used to determine the value of the properties etc. significant changes in these variables may affect the rental levels and therefore constitute a market risk for the Group.

Furthermore, materialisation of credit risks influences the Group's income and financial position. The Group invests in and rents out real property, and the turnover of the Group mainly comes from rental income from tenants of the respective properties. The Group is therefore dependent on the tenant's ability to honour their obligations under the lease agreements, namely their ability to pay the lease both on time and with the correct amount.

Credit risks are managed on a Group basis and arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to tenants and other customers of the Group, including outstanding receivables. If a credit risk materialises, this may have a negative impact on the Group's earnings and financial position, as it will influence the Group's income and financial position. Before entering into lease agreements with new tenants, the Group evaluates credit risk concerning the tenants and the ability to cover their obligations under the lease agreements. Further, the Group monitors the market and has ongoing dialogue with its tenants regarding circumstances which may affect their ability to honour their obligations under the lease agreements. The Group has not yet experienced any direct changes in the market due to changes in credit risk, however, the Group is continuously monitoring the market.

## **1.4 Risks related to the valuation of the Group's property portfolio**

### **1.4.1 Adjustment based on changes in the fair value of the Group's properties or inaccuracies in calculations of fair value could negatively affect the Group's financial condition and results of operations**

The Group's investment properties are measured at their fair value by independent, external valuers. The valuations used as basis for this Prospectus are obtained from Newsec AS. The valuations are based on the individual property's assumed future cash flows, and property values are arrived at by discounting cash flows with an individual risk adjusted required rate of return. Newsec AS conducted its valuation to a very large extent on the basis of the information they have received from the Group, including lease contracts, estimated development costs and expected lettable area, and estimate future market rents, yields, inflation and other relevant parameters (as relevant in each case). Newsec AS has not, or only to a very limited extent, undertaken any technical inspection of the properties nor made any assessment of legal concerns related to the properties, such as title, tenure, right of use, zoning issues, completion certificates, environmental matters or other legal issues. Because of the uncertainty surrounding inputs, in particular expected market rents, discount rates and inflation, estimates of sellable or lettable areas and estimated development costs for projects still in development, and the reliance of Newsec AS on



information provided by the Group's employees, there is no assurance that the fair values assigned to the Group's properties in the Group's existing or future published annual or interim financial information accurately reflect the proceeds that the Group can generate from the sale of the valued properties.

Moreover, valuation methods that are currently generally accepted and that have been used for the purpose of developing the fair value of the Group's properties could subsequently be determined to have been unsuitable. Revised valuation techniques, erroneous valuations in connection with acquisition of property portfolios and other unforeseeable events could result in the Group being unable to achieve its projected yields and could have significant adverse effects on the Group's business, financial condition, results of operations and cash flows. In addition, the fair value of the properties is impacted by a number of external factors, including interest rates, rental market for the properties, credit margins, the financial institution's lending conditions (including covenants, requirements for equity in transactions and availability of funds) and conditions in the investor market (including investors required return on capital and balance in the transaction market for properties). Consequently, any adjustment to the value of the Group's property portfolio based on changes in fair value could negatively affect the Group's financial condition, results of operations and equity. This could in turn, among other things, have an impact on the Group's ability to satisfy the financial covenants under the Bonds. It should also be noted that Havila Mjølstadneset AS' properties are in the process of having additional buildings/rental space constructed on the properties and that the valuations received for these properties are made on an "as built" basis, meaning that the valuation is made on the assumption that the additional buildings/rental space is completed according to plans. In case the additional buildings/rental space is, for any reason not completed or not completed as planned, the received valuations will not adequately reflect the real fair value of these properties and which could have a negative effect on the recovery of the bondholders in an enforcement scenario and well as on the business and financial condition of the Group as this could negatively affect the level of rental income on these properties.

## 2 PERSONS RESPONSIBLE

### 2.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

Havila Ariel AS  
Mjønstadneset  
N-6092 Fosnavåg  
Norway

### 2.2 Declaration by persons responsible

Havila Ariel AS confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

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Vegard Sævik

*(CEO)*

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Njål Sævik

*(board member)*

### 2.3 Statement relating to the Registration Document

This Registration Document has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (*Nw.: Finanstilsynet*), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

Fosnavåg, 6 December 2022

Havila Ariel AS

### 3 INFORMATION ABOUT THE ISSUER AND THE GUARANTORS AND THE BUSINESS

#### 3.1 The Issuer

The Issuer's legal and commercial name is Havila Ariel AS. The Issuer is a private limited liability company incorporated and existing under the laws of Norway pursuant to the Norwegian Private Limited Liabilities Companies Act. The Issuer was incorporated on 16 April 2007 and is registered in the Norwegian Register of Business Enterprises under registration number 991 192 239 and with its registered office at Mjølstadneset, N-6092 Fosnavåg, Norway.

The Issuer is a real estate company for investments in larger commercial and office properties and is 100% owned by Havila Holding AS. The Issuer's business consists of development and investment in larger commercial and office buildings, currently particularly associated with the properties owned by the Group as further described in Section 3.5 "The business and activities of the Issuer and the Guarantors" below. There are no significant new products or activities or new principal markets in which the Issuer competes.

The Issuer's LEI-code is 549300WJUIWR0KNTIL55. The Issuer's telephone number is +47 70 08 45 00, and its website address is [www.havila.no/havila-ariel-as](http://www.havila.no/havila-ariel-as). The information on the website does not form part of the Registration Document unless the information is incorporated by reference into the Registration Document.

#### 3.2 The Guarantors

##### Havila Holding AS

Legal and commercial name	Havila Holding AS
Registration number	979 366 256
Date and place of incorporation	22 October 1997, Norway
Registered office address	Mjølstadneset, N-6072 Fosnavåg, Norway
Telephone number	+47 70 08 45 00
Legislation under which the company operates	The Norwegian Private Limited Liabilities Companies Act
Principal business activities and markets	Real estate, shipping operations and other commercial activities. No new principal markets in which the company operates. Havila Holding AS is a holding company, meaning that its principal activities consist of being the holder of the shares within the entire Havila group.
New products or activities	No new products or activities applicable for the company
LEI Code	549300HHMYOU3SKNXT59
Website address	<a href="http://www.havila.no">www.havila.no</a>

##### OHI Eiendom AS

Legal and commercial name	OHI Eiendom AS
Registration number	980 185 141
Date and place of incorporation	1 October 1998, Norway
Registered office address	Mjølstadneset, N-6072 Fosnavåg, Norway
Telephone number	+47 70 08 45 00
Legislation under which the company operates	The Norwegian Private Limited Liabilities Companies Act
Principal business activities and markets	Real estate. The company is the owner of the property at Hjørnungavågvegen 137, land no. 70, title no. 11, title no. 12 and title no. 164 and land no. 78, title no. 15, in Hereid

	municipality. No new principal markets in which the company operates.
New products or activities	No new products or activities applicable for the company
LEI Code	254900LFISME2S36W525
Website address	OHI Eiendom AS does not have its own website.

Havila Invest AS

Legal and commercial name	Havila Invest AS
Registration number	987 558 474
Date and place of incorporation	24 November 2004, Norway
Registered office address	Mjølstadneset, N-6072 Fosnavåg, Norway
Telephone number	+47 70 08 45 00
Legislation under which the company operates	The Norwegian Private Limited Liabilities Companies Act
Principal business activities and markets	Real estate. The company is the owner of the property at Ekofiskvegen 35, land no. 5, title no. 418 and land no. 6, title no. 240 in Sola municipality. No new principal markets in which the company operates.
New products or activities	No new products or activities applicable for the company
LEI Code	5493002NZZVI7FCYLK02
Website address	Havila Invest AS does not have its own website.

Havborg 1 Invest AS

Legal and commercial name	Havborg 1 Invest AS
Registration number	979 338 996
Date and place of incorporation	16 October 1997, Norway
Registered office address	Mjølstadneset, N-6072 Fosnavåg, Norway
Telephone number	+47 70 08 45 00
Legislation under which the company operates	The Norwegian Private Limited Liabilities Companies Act
Principal business activities and markets	Real estate. The company is the title holder of the property at Ekofiskvegen 35, land no. 5, title no. 418 and land no. 6, title no. 240 in Sola municipality. No new principal markets in which the company operates.
New products or activities	No new products or activities applicable for the company
LEI Code	254900QV8LXKCQ84EG09
Website address	Havborg 1 Invest AS does not have its own website.

Havborg 1 Eiendom ANS

Legal and commercial name	Havborg 1 Eiendom ANS
Registration number	979 328 761
Date and place of incorporation	16 October 1997, Norway

Registered office address	Mjølstadneset, N-6072 Fosnavåg, Norway
Telephone number	+47 70 08 45 00
Legislation under which the company operates	The Norwegian Private Limited Liabilities Companies Act
Principal business activities and markets	Real estate. No new principal markets in which the company operates.
New products or activities	No new products or activities applicable for the company
LEI Code	254900W2GHBGK2WLFO29
Website address	Havborg 1 Eiendom ANS does not have its own website.

Havblikk Eiendom AS

Legal and commercial name	Havblikk Eiendom AS
Registration number	987 515 465
Date and place of incorporation	5 November 2004, Norway
Registered office address	Mjølstadneset, N-6072 Fosnavåg, Norway
Telephone number	+47 70 08 45 00
Legislation under which the company operates	The Norwegian Private Limited Liabilities Companies Act
Principal business activities and markets	Real estate. The company is the owner of the properties at Holmefjordvegen 1&5, land no. 34, title no. 526 and land no. 34, title no. 22, section no. 5, both in Herøy municipality. No new principal markets in which the company operates.
New products or activities	No new products or activities applicable for the company
LEI Code	2549000FT7D49XWFF208
Website address	Havblikk Eiendom AS does not have its own website.

Havila Mjølstadneset AS

Legal and commercial name	Havila Mjølstadneset AS
Registration number	928 121 119
Date and place of incorporation	1 October 2021, Norway
Registered office address	Mjølstadnesvegen 24, N-6092 Fosnavåg, Norway
Telephone number	+47 70 08 45 00
Legislation under which the company operates	The Norwegian Private Limited Liabilities Companies Act
Principal business activities and markets	Real estate. The company is the owner of the property at Mjølstadnesvegen 19 & 21, land no. 22, title no. 45 and 58 in Herøy municipality. No new principal markets in which the company operates.
New products or activities	No new products or activities applicable for the company
LEI Code	2549009F7JG0KWWQR356
Website address	Havila Mjølstadneset AS does not have its own website.

Havilahuset AS

Legal and commercial name	Havilahuset AS
Registration number	929 172 299
Date and place of incorporation	30 March 2022, Norway
Registered office address	Mjølstadnesvegen 24, N-6092 Fosnavåg, Norway
Telephone number	+47 70 08 45 00
Legislation under which the company operates	The Norwegian Private Limited Liabilities Companies Act
Principal business activities and markets	Real estate. The company is the owner of the property Diamanten, land no. 22, title no. 59 in Herøy municipality. No new principal markets in which the company operates.
New products or activities	No new products or activities applicable for the company
LEI Code	254900FBS1KN3NORTC52
Website address	Havilahuset AS does not have its own website.

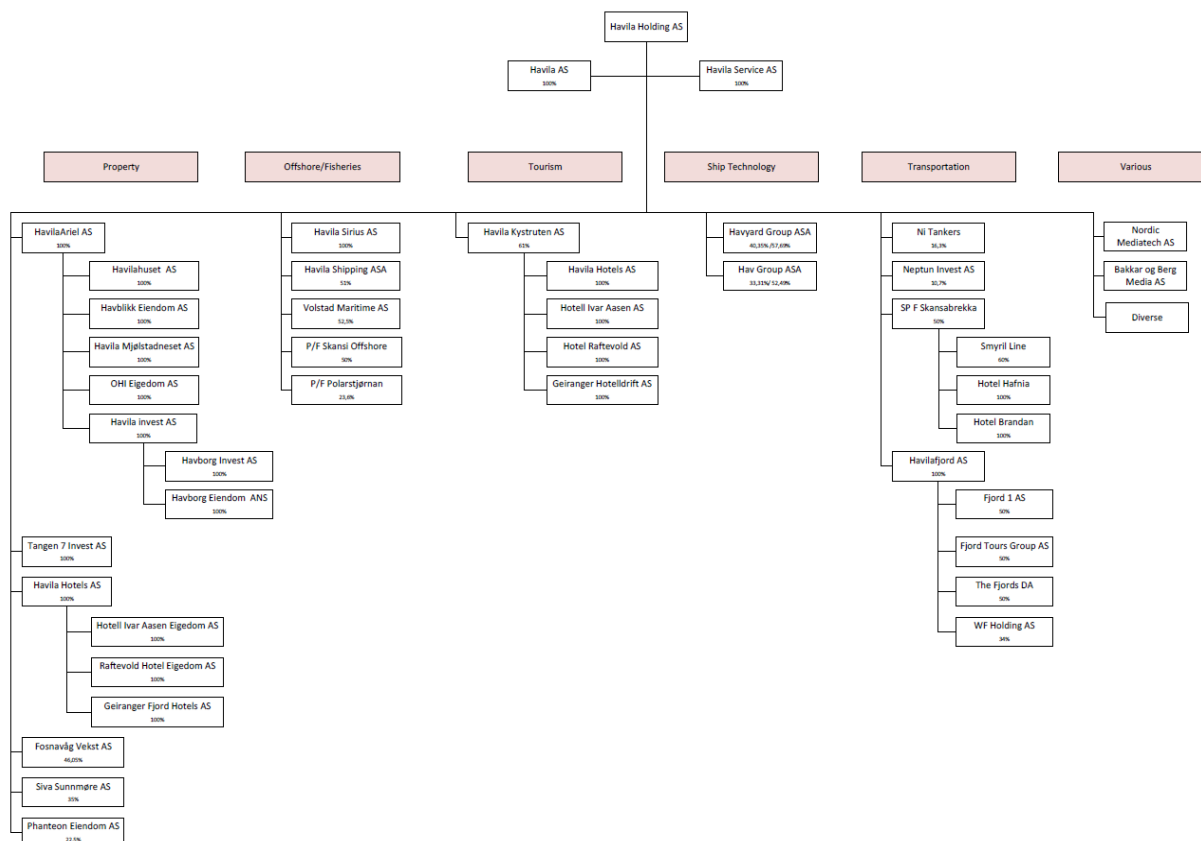
**3.3 Legal structure of the Group**

The Issuer and the Guarantors are part of the Havila group. The entire Havila group consists of a total of 44 companies and operates within a number of different segments such as tourism, transport, offshore, property and media. The Issuer and the Guarantors operate within the real property segment, and own, invest in, develop and manage real estate.

The Issuer, Havila Ariel AS, is 100% owned by Havila Holding AS, which is also the ultimate parent company of the entire Havila group. The shares in the Guarantors (except for the shares in Havila Holding AS) are held by the Issuer (owning OHI Eiendom AS, Havila Invest AS, Havblikk Eiendom AS, Havila Mjølstadneset AS and Havilahuset AS) and Havila Invest AS (owning Havborg 1 Invest AS and Havborg 1 Eiendom ANS (the other participant in Havborg 1 Eiendom ANS is Havborg 1 Invest AS)).

The Group is independent from the rest of the Havila group and operates independently within the real property segment (except for Havila Holding AS which is the ultimate parent company of the Havila group with its principal activities being the holder of shares within the entire Havila group). The Group does, however, use joint systems and back-office, which is shared by the entire Havila group, and in this area, the Group is dependent upon the rest of the Havila group.

The chart below sets out the legal group structure of the entire Havila group, as of the date of this Registration Document. All of the Guarantors are part of the Group (shown on the left side of the legal group structure), and as such, the legal structure of the Guarantors is equivalent to that of the Group.



### 3.4 History and development of the Group

Havila Ariel AS was founded on 14 July 2007. The company was founded in connection with Havila's entry into investment in, and rental of, real estate. Today, the Group consists of eight companies and owns a total of eight buildings.

Havila Ariel AS has a total of seven direct or indirect subsidiaries that operate within the real property segment: OHI Eiendom AS that was founded on 1 October 1998, Havila Invest AS that was founded on 24 November 2004, Havblikk Eiendom AS that was founded on 5 November 2004 and the two newly founded companies, Havila Mjølstadneset AS that was founded on 1 October 2021 and Havilahuset AS that was founded on 30 March 2022. In addition, Havila Invest AS is the sole owner of Havborg 1 Invest AS and Havborg 1 Eiendom ANS, both founded on 16 October 1997.

Lastly, Havila Holding AS, who is the sole owner of Havila Ariel AS, was founded on 22 October 1997. Havila Holding AS is also the ultimate parent company of the entire Havila group. The entire Havila group operates in a number of different segments with everything from tourism, transport, offshore, property and media.

Havila Ariel AS and the Guarantors (except for Havila Holding AS as a holding company) operate within real estate and owns, invests in, develop and manage real estate. Recent changes in the Group's development within the real property segment is the newly founded companies, Havila Mjølstadneset AS and Havilahuset AS, which were founded in 2021 and 2022 due to growth within the real property segment and therefore the Group.

### 3.5 The business and activities of the Issuer and the Guarantors

The Issuer and the Guarantors (except for Havila Holding AS), operate within the real property segment and own a total of eight properties/buildings located in Herøy, Hareid and Tananger. The properties/buildings are commercial buildings, which are rented out both to various companies within the entire Havila group, or to third parties/companies as business premises.

Ownership of the properties are as follows:

- Diamanten, land no. 22, title no. 59 in Herøy municipality, is owned by Havilahuset AS. The property is leased to various Havila group companies and used as business premises for companies within the Havila group.
- Ekofiskvegen 35, land no. 5, title no. 418 and land no. 6, title no. 240 in Sola municipality is owned by Havila Invest AS, with Havborg 1 Eiendom ANS registered as title holder of the property. The property is currently leased to ConocoPhillips Skandinavia AS, which uses the property as business premises.
- Mjølstadnesvegen 19 & 21, land no. 22, title no. 45 and 58 in Herøy municipality is owned by Havila Mjølstadneset AS. The property is currently leased to MMC First Process AS, which uses the property as business premises.
- Holmefjordvegen 1&5, land no. 34, title no. 526 and land no. 34, title no. 22, section no. 5, both in Herøy municipality is owned by Havblikk Eiendom AS. The properties are currently leased to HAV Design AS, with a sublease to parent HAV Group ASA and Havyard Group ASA. The properties are used as business premises by the tentants.
- Hjørnungavågvegen 137, land no. 70, title no. 11, title no. 12 and title no. 164 and land no. 78, title no. 15, in Hereid municipality. The property is owned by OHI Eiendom AS and is currently leased to a variety of tenants, with Kongsberg Næringsparkutvikling AS being the biggest one. The property is used as business premises by the tentants.

Havila Holding AS (being one of the Guarantors), is the ultimate parent company of the entire Havila group, and is a holding company with principal operations within real estate, shipping operations and other commercial activities and such operations are carried out through the operating subsidiaries of Havila Holding AS (including the Issuer and the other Guarantors).

### **3.6 Legal proceedings**

From time to time, the Issuer and the Guarantors and other companies in the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Issuer, the Guarantors nor any other company within the Group is, or has been during the course of the 12 months preceding the date of this Registration Document, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Issuer's, the Guarantors' and/or the Group's financial position or profitability, and the Issuer is not aware of any such proceedings which are pending or threatened.

### **3.7 Material contracts outside the ordinary courses of business**

There are no material contracts that are not entered into in the ordinary course of the Issuer's or the Guarantors' businesses, which could result in any group member or Guarantor being under an obligation or entitlement that is material to the Issuer's or any of the Guarantor's ability to meet their obligations to security holders in respect of the securities being issued.

### **3.8 Recent events relevant to evaluation of the Issuer's or the Guarantors' solvency**

There are no recent events relevant to the evaluation of the Issuer's nor the Guarantors' solvency, borrowing and/or funding structure since the last financial year.

### **3.9 Credit rating**

No credit rating has been carried out in connection with the Issuer, Guarantors nor the Bond.

### **3.10 Latest material changes in the Issuer's and the Guarantors' borrowing and funding structure**

The Group's borrowing and funding structure has developed according to the description in the Bond Terms.



Except for this, there are no material changes in the Issuer's or the Guarantors' borrowing and funding structure since the last financial year.

### **3.11 Expected financing of the Issuer and Guarantors**

There are no additional expected financing of the Group's activities, beyond the financing through the Bonds.

After the Bonds matures, the Issuer may, however, have to refinance its outstanding debt or may otherwise be required to dispose of substantial assets in order to refinance outstanding debt, if the debt under the Bonds has not been repaid in full within the maturity date.

## 4 BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

### 4.1 Board of directors

#### 4.1.1 The board of directors of the Issuer

The names and positions and current term of office of the members of the board of directors of the Issuer as at the date of this Registration Document are set out in the table below:

Name	Position	Served since	Term expires
Per Rolf Sævik.....	Chairman	2012	2023
Njål Sævik.....	Board member	2012	2023
Hege Sævik Rabben.....	Board member	2007	2023
Vegard Sævik.....	Board member	2007	2023

The Issuer's registered office address, Mjølstadneset, 6092 Fosnavåg, Norway, serves as the business address for the members of the board of directors in relation to their directorship in the Issuer.

Set out below are brief biographies of the members of the board of directors of the Issuer.

#### **Per Rolf Sævik (Chairman)**

Per Sævik (born 1940) is employed with Havila AS and was the founder of Havila. He first becomes a skipper on his father's fishing boat, and then in the 1970s, on his own fishing boat. In 1981 he starts building one of the first major offshore companies in Norway; Sævik Supply. The company was acquired by Trico Marine, and Havila Supply was founded in 1997 and later sold to France's Group Bourbon in 2003. A few months later Havila Shipping was registered, and listed on the Oslo Stock Exchange in 2005. Mr. Sævik was a parliamentary representative for a period of four years. He is currently chairman and director of several companies, and holds various board positions in the Havila Group.

#### **Hege Sævik Rabben (Board member)**

Hege Sævik Rabben (born 1971) is employed with Havila AS. She is a trained children's nurse and has worked in a day care centre as a children's nurse. She holds board positions in various companies. Ms. Sævik Rabben is a Norwegian citizen and resides in Remøy, Herøy, Norway.

#### **Vegard Sævik (Board member)**

Vegard Sævik (born 1978) is employed in Havila AS and holds board positions in various companies associated with the group. He is also chairman of the board in Havila Ariel AS and holds a Bachelor of commerce from the Norwegian business school BI. Mr. Sævik is a Norwegian citizen and resides in Leinøy, Herøy, Norway.

#### **Njål Sævik (Board member)**

Njål Sævik (born 1969) is employed with Havila Management AS. He is a trained ship master and was educated in administration and management at Ålesund Maritime College, graduated in 1994. He has been the Chief Executive Officer of Havila Shipping since the company was set up in 2003.

#### 4.1.2 The board of directors of each of the Guarantors

##### Havila Holding AS

The board of directors of Havila Holding AS consists of Njål Sævik (chair), Hege Sævik Rabben and Vegard Sævik. See information about the board members in Section 4.1 "The board of directors of the Issuer" above.

##### OHI Eiendom AS

The board of directors of OHI Eiendom AS consists of Hege Sævik Rabben (chair), Njål Sævik and Vegard Sævik. See information about the board members in Section 4.1 "The board of directors of the Issuer" above.

##### Havila Invest AS

The board of directors of Havila Invest AS consists of Hege Sævik Rabben (chair), Njål Sævik and Vegard Sævik. See information about the board members in Section 4.1 "The board of directors of the Issuer" above.

#### Havborg 1 Invest AS

The board of directors of Havborg 1 Invest AS consists of Hege Sævik Rabben (chair), Njål Sævik and Vegard Sævik. See information about the board members in Section 4.1 "The board of directors of the Issuer" above.

#### Havborg 1 Eiendom ANS

The board of directors of Havborg 1 Eiendom ANS consists of Hege Sævik Rabben (chair), Njål Sævik and Vegard Sævik. See information about the board members in Section 4.1 "The board of directors of the Issuer" above.

#### Havblikk Eiendom AS

The board of directors of Havblikk Eiendom AS consists of Per Rolf Sævik (chairman), Hege Sævik Rabben, Njål Sævik and Vegard Sævik. See information about the board members in Section 4.1 "The board of directors of the Issuer" above.

#### Havila Mjølstadneset AS

The board of directors of Havila Mjølstadneset AS consists of Vegard Sævik (chairman), Njål Sævik and Hege Sævik Rabben. See information about the board members in Section 4.1 "The board of directors of the Issuer" above.

#### Havilahuset AS

The board of directors of Havilahuset AS consists of Vegard Sævik (chairman), Hege Sævik Rabben and Njål Sævik. See information about the board members in Section 4.1 "The board of directors of the Issuer" above.

## **4.2 Management**

### **4.2.1 The Issuer's management**

The Issuer's management consists of Vegard Sævik, with business address at Mjølstadneset, 6092 Fosnavåg, Norway.

### **4.2.2 The management of each of the Guarantors**

#### Havila Holding AS

The management of Havila Holding AS consists of Per Rolf Sævik, Hege Sævik Rabben, Vegard Sævik and Njål Sævik, with business address at Mjølstadneset, 6092 Fosnavåg, Norway. See information about the management in Section 4.1 "The board of directors of the Issuer" above.

#### OHI Eiendom AS

The management of OHI Eiendom AS consists of Hege Sævik Rabben, Vegard Sævik and Njål Sævik, with business address at Mjølstadneset, 6092 Fosnavåg, Norway. See information about the management in Section 4.1 "The board of directors of the Issuer" above.

#### Havila Invest AS

The management of Havila Invest AS consists of Hege Sævik Rabben, Vegard Sævik and Njål Sævik, with business address at Mjølstadneset, 6092 Fosnavåg, Norway. See information about the management in Section 4.1 "The board of directors of the Issuer" above.

#### Havborg 1 Invest AS

The management of Havborg 1 Invest AS consists of Hege Sævik Rabben, Vegard Sævik and Njål Sævik, with business address at Mjølstadneset, 6092 Fosnavåg, Norway. See information about the management in Section 4.1 "The board of directors of the Issuer" above.

#### Havborg 1 Eiendom ANS

The management of Havborg 1 Eiendom ANS consists of Hege Sævik Rabben, Vegard Sævik and Njål Sævik, with business address at Mjølstadneset, 6092 Fosnavåg, Norway. See information about the management in Section 4.1 "The board of directors of the Issuer" above.

#### Havblikk Eiendom AS

The management of Havblikk Eiendom AS consists of Per Rolf Sævik, Hege Sævik Rabben, Vegard Sævik and Njål Sævik, with business address at Mjølstadneset, 6092 Fosnavåg, Norway. See information about the management in Section 4.1 "The board of directors of the Issuer" above.

#### Havila Mjølstadneset AS

The management of Havila Mjølstadneset AS consists of Hege Sævik Rabben, Vegard Sævik and Njål Sævik, with business address at Mjølstadneset, 6092 Fosnavåg, Norway. See information about the management in Section 4.1 "The board of directors of the Issuer" above.

#### Havilahuset AS

The management of Havilahuset AS consists of Hege Sævik Rabben, Vegard Sævik and Njål Sævik, with business address at Mjølstadneset, 6092 Fosnavåg, Norway. See information about the management in Section 4.1 "The board of directors of the Issuer" above.

### **4.3 Conflicts of interests**

Havila Holding AS, the parent company in the Havila group, is a holding company owned by the Sævik family where the shares are held by HSR Invest AS (30%), a company owned by Hege Sævik Rabben, Emini Invest AS (30%), a company owned by Njål Sævik, Innidimman AS (30%), a company owned by Vegard Sævik, and Pison AS (10%), a company owned by Per Rolf Sævik. Hege Sævik Rabben, Njål Sævik, Vegard Sævik and Per Rolf Sævik are members of the board of directors of the Issuer and the Guarantors. There are currently no other actual or potential conflicts or interests between the Issuer and the private interests or other duties of any of the members of the board of directors and management of the Issuer and the Guarantors.

## **5 MAJOR SHAREHOLDERS, SHARE CAPITAL AND ARTICLES OF ASSOCIATION**

### **5.1 The shareholder structure of the Issuer and the Guarantors**

The Issuer is a wholly-owned subsidiary of Havila Holding AS (one of the Guarantors). Havila Holding AS is a holding company and the ultimate parent company within the Havila group, and is owned by the Sævik family where the shares are held by HSR Invest AS (30%), a company owned by Hege Sævik Rabben, Emini Invest AS (30%), a company owned by Njål Sævik, Innidimman AS (30%), a company owned by Vegard Sævik, and Pison AS (10%), a company owned by Per Rolf Sævik.

The shares of the Guarantors (except for Havila Holding AS) are all held by the Issuer (OHI Eiendom AS, Havila Invest AS, Havblikk Eiendom AS, Havila Mjølstadneset AS and Havilahuset AS) and Havila Invest AS (Havborg 1 Invest AS and Havborg 1 Eiendom ANS).

See Section 3.3 "Legal structure" above for a chart of the entire Havila group legal structure (including the Group) as of the date of this Registration Document.

Since the Issuer and the Guarantors (except for Havila Holding AS) is 100% owned companies, no specific measures have been implemented to prevent abuse of control. Furthermore, no measures have been implemented to prevent abuse of control in Havila Holding AS.

The Issuer and the Guarantors are not aware of any arrangements to the operation of which may at a subsequent date result in a change of control of the Issuer or the Guarantors.

### **5.2 The share capital and articles of association of the Issuer**

The Issuer's share capital is NOK 4,145,312, divided into 20,726,559 shares, each with a nominal value of NOK 0.20. The Issuer has one class of shares in issue, and in accordance with the Norwegian Private Limited Companies Act, all shares provide equal rights in the Issuer.

The Issuer's articles of association, dated 25 October 2022, is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

The objective of the Issuer is stated in section 3 of the Issuer's articles of association. The objective of the Issuer is to conduct business within development and investment in other companies and everything related to the businesses.

### **5.3 The share capital and articles of association of each Guarantor**

#### Havila Holding AS

Havila Holding AS' share capital is NOK 36,000,000, divided into 36,000 shares, each with a nominal value of NOK 1,000. Havila Holding AS has one class of shares in issue, and in accordance with the Norwegian Private Limited Companies Act, all shares provide equal rights in Havila Holding AS.

The articles of association of Havila Holding AS, dated 27 February 2017, is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

The objective of Havila Holding AS is stated in section 3 of the company's articles of association. The objective of Havila Holding AS is to engage in shipping and participate in other business activity, to let real property, lend capital, and to furnish guarantees for the activities of associated companies.

As described in section 4.3 "Conflict of interests", Havila Holding AS, is both the ultimate parent company of the entire Havila group, and the sole owner of the Issuer. Havila Holding AS is a holding company owned by the Sævik family, and the shares in Havila Holding AS is held by HSR Invest AS (30%), a company owned by Hege Sævik Rabben, Emini Invest AS (30%), a company owned by Njål Sævik, Innidimman AS (30%), a company owned by Vegard Sævik, and Pison AS (10%), a company owned by Per Rolf Sævik. Hege Sævik Rabben, Njål Sævik, Vegard Sævik and Per Rolf Sævik are members of the board of directors of the Issuer and the Guarantors.

#### OHI Eiendom AS

OHI Eiendom AS' share capital is NOK 100,000, divided into 100 shares, each with a nominal value of NOK 1,000. OHI Eiendom AS has one class of shares in issue, and in accordance with the Norwegian Private Limited Companies Act, all shares provide equal rights in OHI Eiendom AS.

The current articles of association of the company, dated 25 October 2022, is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

The objective of OHI Eiendom AS is stated in section 3 of the company's articles of association. The objective of OHI Eiendom AS is to own real estate for further rental as well as shares in other companies, provide guarantees for associated companies' operations and everything related to the businesses.

#### Havila Invest AS

Havila Invest AS' share capital is NOK 100,000, divided into 100 shares, each with a nominal value of NOK 1,000. Havila Invest AS has one class of shares in issue, and in accordance with the Norwegian Private Limited Companies Act, all shares provide equal rights in Havila Invest AS.

The articles of association of Havila Invest AS, dated 25 October 2022 is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

The objective of Havila Invest AS is stated in section 3 of the company's articles of association. The objective of Havila Invest AS is to invest in real estate and industry, provide guarantees for associated companies' operations and everything related to the businesses.

#### Havborg 1 Invest AS

Havborg 1 Invest AS' share capital is NOK 100,000, divided into 10,000 shares, each with a nominal value of NOK 10. Havborg 1 Invest AS has one class of shares in issue, and in accordance with the Norwegian Private Limited Companies Act, all shares provide equal rights in Havborg 1 Invest AS.

The articles of association of Havborg 1 Invest AS, dated 25 October 2022 is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

The objective of Havborg 1 Invest AS is stated in section 2 of the company's articles of association. The objective of Havborg 1 Invest AS is to be a general partner in Havborg 1 KS as well as a participant in Havborg 1 Eiendom ANS, whose purpose is to own and operate Ekofiskveien 1, g.no. 6 b.no. 240 and g.no. 5 b.no. 418 in Sola municipality, and everything related to the business.

#### Havborg 1 Eiendom ANS

Havborg 1 Eiendom ANS has a capital of NOK -151,684, divided into 100 partnership shares, each with a nominal value of NOK -1.517.

The partnership agreement for Havborg 1 Eiendom ANS, dated 28 January 2021, is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

The objective of Havborg 1 Eiendom ANS is stated in section 2 of the company's partnership agreement. The objective of Havborg 1 Eiendom ANS is to own and operate Ekofiskvegen 35, land no. 6, title no. 240, and land no. 5, title no. 418 in Sola municipality, and everything related to the business.

#### Havblikk Eiendom AS

Havblikk Eiendom AS' share capital is NOK 5,000,000, divided into 5,000 shares, each with a nominal value of NOK 1,000. Havblikk Eiendom AS has one class of shares in issue, and in accordance with the Norwegian Private Limited Companies Act, all shares provide equal rights in Havblikk Eiendom AS.

The recent articles of association of Havblikk Eiendom AS, dated 25 October 2022, is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

The objective of Havblikk Eiendom AS is stated in section 3 of the company's articles of association. The objective of Havblikk Eiendom AS is to own, buy, sell, operate and manage real estate and other related

activities. The company may also own shares in, and participate in other companies, that conduct business as mentioned in the previous sentence.

#### Havila Mjølstadneset AS

Havila Mjølstadneset AS' share capital is NOK 30,000, divided into 3,000 shares, each with a nominal value of NOK 10. Havila Mjølstadneset AS has one class of shares in issue, and in accordance with the Norwegian Private Limited Companies Act, all shares provide equal rights in Havila Mjølstadneset AS.

The articles of association of Havila Mjølstadneset AS, dated 14 December 2021, is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

The objective of Havila Mjølstadneset AS is stated in section 2 of the company's articles of association. The objective of Havila Mjølstadneset AS is to invest in real estate and industry, provide guarantees for associated companies' operations and everything related to the businesses.

#### Havilahuset AS

Havilahuset AS' share capital is NOK 30,000, divided into 30,000 shares, each with a nominal value of NOK 1. Havilahuset AS has one class of shares in issue, and in accordance with the Norwegian Private Limited Companies Act, all shares provide equal rights in Havilahuset AS.

The most recent articles of association of Havilahuset AS, applicable as of 25 October 2022, is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

The objective of Havilahuset AS is stated in section 3 of the company's articles of association. The objective of Havilahuset AS is to invest in real estate and industry, and everything related to the businesses.

## 6 FINANCIAL INFORMATION

### 6.1 General

The Issuer's audited consolidated financial statements for the years ending 31 December 2021 and 31 December 2020 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"). The Issuer's unaudited consolidated nine months financial statements for the nine months financial period ending 30 September 2022 have been prepared in accordance with IAS 34. Each of the Guarantor's audited financial statements and unaudited nine months financial statements have been prepared in accordance with Norwegian generally accepted accounting principles ("NGAAP"). Cash flow statements for each of OHI Eiendom AS, Havborg 1 Invest AS, Havborg 1 Eiendom ANS, Havblikk Eiendom AS, Havila Mjølstadneset AS are audited in accordance with ISA 805. The Issuer's audited consolidated financial statements and unaudited consolidated nine months financial statements and the Guarantors' audited financial statements and unaudited nine months financial statements are jointly referred to as the "**Financial Statements**". The Financial Statements are incorporated by reference to this Registration Document, see Section 7.3 "Incorporation by reference" below.

### 6.2 Key financial information for the Issuer

The table below sets out selected key financial information from the Issuer's consolidated income statements for the years ended 31 December 2021 and 31 December 2020 (derived from the Issuer's consolidated audited financial statements for the years ending 31 December 2021 and 31 December 2020) and the Issuer's consolidated unaudited income statement for the six months financial period ending 30 June 2022 (derived from the Issuer's consolidated unaudited six months financial statements for the period ending 30 June 2022):

#### Key Financials – Income Statement – Havila Ariel AS

<i>Amounts in NOK thousand</i>	Year ended		Six months period ended	
	31 December		30 June	
	2021	2020	2022	2021
Total operating revenue	27,452	139,741	18,565	15,860
Total operating costs	-8,633	-4,292	-2,184	-3,971
Net financial income / expenses	-30,498	-60,556	-13,414	-6,474
Profit / loss for the period	-2,286	-17,908	4,390	-2,840

The table below sets out selected key financial information from the Issuer's consolidated statement of financial position as at 31 December 2021 and 31 December 2020 (derived from the Issuer's consolidated audited financial statements for the years ending 31 December 2021 and 31 December 2020) and the Issuer's consolidated unaudited statement of financial position as at 30 June 2022 (derived from the Issuer's consolidated unaudited six months financial statements for the six months financial period ending 30 June 2022):

#### Key Financials – Balance Sheet – Havila Ariel AS

<i>Amounts in NOK thousand</i>	As at		As at
	31 December		30 June
	2021	2020	2022
Total assets	560,081	545,201	642,593
Total equity	-82,156	-87,477	-77,767
Total liabilities	642,237	632,978	720,359
Net financial debt	607,321	604,238	693,737

The table below sets out selected key financial information from the Issuer's consolidated cash flow statements for the years ended 31 December 2021 and 31 December 2020 (derived from the Issuer's consolidated audited financial statements for the years ending 31 December 2021 and 31 December 2020)



and the Issuer's consolidated cash flow statement for the six months financial period ended 30 June 2022 (derived from the Issuer's consolidated unaudited six months financial statements for the interim period ending 30 June 2022):

<i>Amounts in NOK thousand</i>	<b>Year ended</b>		<b>Six months period ended</b>	
	<b>31 December</b>		<b>30 June</b>	
	<b>2021</b>	<b>2020</b>	<b>2022</b>	<b>2021</b>
Net cash flow from operating activities	13,196	78,163	-5,806	441
Net cash flow used in financing activities	52,406	-105,727	-300	-21,757
Net cash flow from/ (used in) investing activities	-59,126	-141	-7,188	0

The Issuers six months financial statement for the period ending 30 June 2022 has not been reviewed or audited.

### 6.3 Key financial information for the Guarantors

#### 6.3.1 Havila Holding AS

The table below sets out selected key financial information from Havila Holding AS' audited consolidated financial statements for the years ended 31 December 2021 and 2020 (prepared in accordance with Norwegian GAAP) and unaudited nine months financial statements for Havila Holding AS (at company level) for the nine months financial period ended 30 September 2022, incorporated by reference to this Registration Document, see Section 7.3 "Incorporation by reference" below.

##### Key financials - Income statement – Havila Holding AS

<i>Amounts in NOK thousand</i>	<b>Year ended</b>		<b>Nine months period ended</b>	
	<b>31 December</b>		<b>30 September</b>	
	<b>2021</b>	<b>2020</b>	<b>2022</b>	<b>2021</b>
Operating profit (loss)	-18,162	-39,624	-4,904	-4,799

##### Key financials – Balance sheet – Havila Holding AS

<i>Amounts in NOK thousand</i>	<b>Year ended</b>		<b>As at</b>
	<b>31 December</b>		<b>30 September</b>
	<b>2021</b>	<b>2020</b>	<b>2022</b>
Net financial debt	858,468	1,266,140	878,808

##### Key financials – Cash flow statement – Havila Holding AS

<i>Amounts in NOK thousand</i>	<b>Year ended</b>		<b>Nine months period ended</b>	
	<b>31 December</b>		<b>30 September</b>	
	<b>2021</b>	<b>2020</b>	<b>2022</b>	<b>2021</b>
Net cash flow from operating activities	-35,162	603,293	-26,838	-31,598
Net cash flow used in financing activities	11,795	338,788	-96,634	-46,489
Net cash flow from/ (used in) investing activities	38,973	-980,752	129,757	1,763

Havila Holding AS' nine months financial statement for the period ending 30 September 2022 has not been reviewed or audited.

#### 6.3.2 OHI Eiendom AS

The table below sets out selected key financial information from OHI Eiendom AS' audited financial statements for the years ended 31 December 2021 and 2020 (prepared in accordance with Norwegian GAAP) together with separate cash flow statements audited in accordance with ISA 805, and unaudited nine months financial statements for the nine months financial period ended 30 September 2022,

incorporated by reference to this Registration Document, see Section 7.3 "Incorporation by reference" below.

#### Key financials - Income statement – OHI Eiendom AS

<i>Amounts in NOK thousand</i>	Year ended		Nine months period ended	
	31 December		30 September	
	2021	2020	2022	2021
Operating profit (loss)	1,593	7,215	2,630	1,232

#### Key financials – Balance sheet – OHI Eiendom AS

<i>Amounts in NOK thousand</i>	Year ended		As at
	31 December		30 September
	2021	2020	2022
Net financial debt	52,385	58,623	53,574

#### Key financials – Cash flow statement – OHI Eiendom AS

<i>Amounts in NOK thousand</i>	Year ended		Nine months period ended	
	31 December		30 September	
	2021	2020	2022	2021
Net cash flow from operating activities	13,947	4,172	6,098	3,412
Net cash flow used in financing activities	-15,271	-4,242	-3,600	-4,800
Net cash flow from/ (used in) investing activities	0	0	0	0

OHI Eiendom AS' nine months financial statement for the period ending 30 September 2022 has not been reviewed or audited.

### 6.3.3 Havila Invest AS

The table below sets out selected key financial information from Havila Invest AS' audited financial statements for the years ended 31 December 2021 and 2020 (prepared in accordance with Norwegian GAAP) and unaudited nine months financial statements for the nine months financial period ended 30 September 2022, incorporated by reference to this Registration Document, see Section 7.3 "Incorporation by reference" below.

#### Key financials - Income statement – Havila Invest AS

<i>Amounts in NOK thousand</i>	Year ended		Nine months period ended	
	31 December		30 September	
	2021	2020	2022	2021
Operating profit (loss)	-85	30,012	6,705	5,743

#### Key financials – Balance sheet – Havila Invest AS

<i>Amounts in NOK thousand</i>	Year ended		As at
	31 December		30 September
	2021	2020	2022
Net financial debt	152,936	428,169	346,582

#### Key financials – Cash flow statement – Havila Invest AS

	Year ended		Nine months period ended	
	31 December		30 September	

<i>Amounts in NOK thousand</i>	2021	2020	2022	2021
Net cash flow from operating activities	-5,156	61,791	17,391	4,438
Net cash flow used in financing activities	-14,661	-74,414	-12,000	-26,440
Net cash flow from/ (used in) investing activities	25	15	0	0

Havila Invest AS' nine months financial statement for the period ending 30 September 2022 has not been reviewed or audited.

#### 6.3.4 Havborg 1 Invest AS

The table below sets out selected key financial information from Havborg 1 Invest AS' audited financial statements for the years ended 31 December 2021 and 2020 (prepared in accordance with Norwegian GAAP) together with separate cash flow statements audited in accordance with ISA 805, and unaudited nine months financial statements for the nine months financial period ended 30 September 2022, incorporated by reference to this Registration Document, see Section 7.3 "Incorporation by reference" below.

##### Key financials - Income statement – Havborg 1 Invest AS

<i>Amounts in NOK thousand</i>	Year ended		Nine months period ended	
	31 December		30 September	
	2021	2020	2022	2021
Operating profit (loss)	-24	-15	-26	-15

##### Key financials – Balance sheet – Havborg 1 Invest AS

<i>Amounts in NOK thousand</i>	Year ended		As at
	31 December		30 September
	2021	2020	2022
Net financial debt	26	8	59

##### Key financials – Cash flow statement – Havborg 1 Invest AS

<i>Amounts in NOK thousand</i>	Year ended		Nine months period ended	
	31 December		30 September	
	2021	2020	2022	2021
Net cash flow from operating activities	33	24	20	33
Net cash flow used in financing activities	-39	-39	-47	-39
Net cash flow from/ (used in) investing activities	0	0	0	0

Havborg 1 Invest AS' nine months financial statement for the period ending 30 September 2022 has not been reviewed or audited.

#### 6.3.5 Havborg 1 Eiendom ANS

The table below sets out selected key financial information from Havborg 1 Eiendom ANS' audited financial statements for the years ended 31 December 2021 and 2020 (prepared in accordance with Norwegian GAAP) together with separate cash flow statements audited in accordance with ISA 805, and unaudited nine months financial statements for the nine months financial period ended 30 September 2022, incorporated by reference to this Registration Document, see Section 7.3 "Incorporation by reference" below.

##### Key financials - Income statement – Havborg 1 Eiendom ANS

	Year ended	Nine months period ended
	31 December	30 September

<i>Amounts in NOK thousand</i>	2021	2020	2022	2021
Operating profit (loss)	-22	-13	-18	-16

**Key financials – Balance sheet – Havborg 1 Eiendom ANS**

<i>Amounts in NOK thousand</i>	Year ended		As at	
	31 December		30 September	
	2021	2020	2022	
Net financial debt	158	127	190	

**Key financials – Cash flow statement – Havborg 1 Eiendom ANS**

<i>Amounts in NOK thousand</i>	Year ended		Nine months period ended	
	31 December		30 September	
	2021	2020	2022	2021
Net cash flow from operating activities	-23	-15	-30	-23
Net cash flow used in financing activities	23	22	24	23

Havborg 1 Eiendom ANS' nine months financial statement for the period ending 30 September 2022 has not been reviewed or audited.

**6.3.6 Havblikk Eiendom AS**

The table below sets out selected key financial information from Havblikk Eiendom AS' audited financial statements for the years ended 31 December 2021 and 2020 (prepared in accordance with Norwegian GAAP) together with separate cash flow statements audited in accordance with ISA 805, and unaudited nine months financial statements for the nine months financial period ended 30 September 2022, incorporated by reference to this Registration Document, see Section 7.3 "Incorporation by reference" below.

**Key financials - Income statement – Havblikk Eiendom AS**

<i>Amounts in NOK thousand</i>	Year ended		Nine months period ended	
	31 December		30 September	
	2021	2020	2022	2021
Operating profit (loss)	2,792	1,545	2,134	2,056

**Key financials – Balance sheet – Havblikk Eiendom AS**

<i>Amounts in NOK thousand</i>	Year ended		As at	
	31 December		30 September	
	2021	2020	2022	
Net financial debt	10,667	13,713	11,789	

**Key financials – Cash flow statement – Havblikk Eiendom AS**

<i>Amounts in NOK thousand</i>	Year ended		Nine months period ended	
	31 December		30 September	
	2021	2020	2022	2021
Net cash flow from operating activities	2,999	1,996	2,623	2,300
Net cash flow used in financing activities	-2,202	-6,263	-2,404	10,511
Net cash flow from/ (used in) investing activities	25	15	0	0

Havblikk Eiendom AS' nine months financial statement for the period ending 30 September 2022 has not been reviewed or audited.

### 6.3.7 Havila Mjølstadneset AS

Havila Mjølstadneset AS was established on 1 October 2021. The table below sets out selected key financial information from Havila Mjølstadneset AS' audited financial statements for the year ended 31 December 2021 (prepared in accordance with Norwegian GAAP) together with separate cash flow statements audited in accordance with ISA 805, and unaudited nine months financial statements for the nine months financial period ended 30 September 2022, incorporated by reference to this Registration Document, see Section 7.3 "Incorporation by reference" below.

#### Key financials - Income statement – Havila Mjølstadneset AS

<i>Amounts in NOK thousand</i>	Year ended	Nine months period ended	
	31 December	30 September	
	2021	2022	2021
Operating profit (loss)	-47	2,532	N/A

#### Key financials – Balance sheet – Havila Mjølstadneset AS

<i>Amounts in NOK thousand</i>	Year ended	As at
	31 December	30 September
	2021	2022
Net financial debt	45,931	56,086

#### Key financials – Cash flow statement – Havila Mjølstadneset AS

<i>Amounts in NOK thousand</i>	Year ended	Nine months period ended	
	31 December	30 September	
	2021	2022	2021
Net cash flow from operating activities	5,577	-5,285	N/A
Net cash flow used in financing activities	40,360	13,680	N/A
Net cash flow from/ (used in) investing activities	-45,937	-7,536	N/A

Havila Mjølstadneset AS' nine months financial statement for the period ending 30 September 2022 has not been reviewed or audited.

### 6.3.8 Havilahuset AS

Havilahuset AS was established on 30 March 2022 and has therefore limited financial information. The table below sets out selected key financial information from Havilahuset AS' audited financial statements for the period from 30 March 2022 to 30 September 2022 (prepared in accordance with Norwegian GAAP), incorporated by reference to this Registration Document, see Section 7.3 "Incorporation by reference" below.

#### Key financials - Income statement – Havilahuset AS

<i>Amounts in NOK thousand</i>	30 March -
	30 September
	2022
Operating profit (loss)	658

#### Key financials – Balance sheet – Havilahuset AS

<i>Amounts in NOK thousand</i>	<b>As at 30 September 2022</b>
Net financial debt	82,381

#### **Key financials – Cash flow statement – Havilahuset AS**

<i>Amounts in NOK thousand</i>	<b>30 March - 30 September 2022</b>
Net cash flow from operating activities	2,885
Net cash flow used in financing activities	82,524
Net cash flow from/ (used in) investing activities	-82,089

As the company was established in March 2022 and the financial information covers the period from 30 March 2022 to 30 September 2022, no separate interim financial statements have been prepared for the period ending 30 September 2022. The financial statement for Havilahuset has been audited.

#### **6.4 Independent auditor of the Issuer**

The Issuer's independent auditor is PricewaterhouseCoopers AS ("**PwC**") with registration number 987 009 713 and registered office address at Dronning Eufemias gate 71, N-0194 Oslo, Norway.

PwC is member of Den Norske Revisorforeningen (the Norwegian Institute of Public Accountants).

#### **6.5 Independent auditor of the Guarantors**

The independent auditor of each of the Guarantors is PwC.

The audited financial statements for Havila Holding AS for the year ended 31 December 2021 was submitted to the Norwegian of Company Accounts after the expiry of the statutory deadline for submitting the financial statements. Havila Holding AS submitted signed annual statements signed on 30 September. The date of signing exceeds the statutory deadline for submitting annual statements for the current accounting period, fixed at 31 July, being the reason for the late submission.

#### **6.6 Significant change in financial position**

There are no significant change in the financial position of the Issuer or any of the Guarantors which has occurred since the end of the last financial period being the end of 30 June 2022 for the Issuer and 30 September 2022 for the Guarantors, for which either audited financial statements or six or nine months financial information have been published.

#### **6.7 Trend information**

The Issuer has experienced an increase in the floating interest rate in 2021/2022, due to changed conditions in the economy and the market.

The increase/changes in the floating interest rate have resulted in changes in the NIBOR rates (from 0.77 as per 6 December 2021 to 3.58 as per 28 November 2022), which again has resulted in somewhat increased expenses for the Group.

Other than the interest rate increase, there has been no material adverse change in the prospects of the Issuer or any of the Guarantors since the date of its last published audited financial statements nor any significant change in the financial performance of the Issuer or any of the Guarantors since the end of the last financial period for which financial information has been published to the date of the Registration Document.

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Neither the Issuer or any of the Guarantors are aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

## 7 ADDITIONAL INFORMATION

### 7.1 Documents on display

Copies of the following documents will be available for inspection at the Issuer's website [www.havila.no/havila-ariel-as](http://www.havila.no/havila-ariel-as) and at the Issuer's offices at Mjølstadneset, N-6099 Fosnavåg, Herøy, Norway during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Registration Document:

- the up to date memorandum and articles of association of the Issuer and the Guarantors; and
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's and each of the Guarantor's request any part of which is included or referred to in the Registration Document.

### 7.2 Information sourced from third parties and statements regarding competitive position

The Registration Documents contains an independent valuation report of the Group's properties per 11 November 2022 prepared by Newsec AS, a Norwegian private limited liabilities company with registration number 986 033 033 and business address at Haakon VII's gate 2, 0161 Oslo, Norway. Newsec AS operates with real estate brokerage, as well property advice/valuation, business management of properties and financial advice. Newsec AS has prepared an independent valuation report of the Group at the Issuer's request and the report has been included in this Registration Document with the consent of Newsec AS.

The report prepared by Newsec AS is incorporated by reference to this Registration Document, see Section 7.3 "Incorporation by reference" below. The Issuer confirms that no material changes have occurred since the date of valuation.

Any information sourced from third parties contained in this Registration Document has been accurately reproduced and, as far as the Issuer and the Guarantors are aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unless otherwise indicated in the Registration Document, the basis for any statements regarding the Issuer's and the Guarantors' competitive position in the future is based on the Issuer's and each of the Guarantors', respectively, own assessments and knowledge of the potential market in which they may operate.

### 7.3 Incorporation by reference

The documents listed in paragraphs (i)-(x) below have been incorporated by reference to this Registration Document. The documents incorporated by reference are available at the Issuer's website. Except as provided in this Section, no information is incorporated by reference in this Registration Document:

- (i) Audited financial statements of the Issuer, including the auditor's reports, for the years ending 31 December 2021 and 31 December 2020;

[Havila+Ariel+AS+-+2021+\(IFRS\).pdf \(squarespace.com\)](#)

[Havila+Ariel+AS+-+2020.pdf \(squarespace.com\)](#)

- (ii) Unaudited consolidated interim financial statements for the six-month period ended 30 June 2022 for the Issuer;

[Havila Ariel 30.06.22 Årsregnskap IFRS.xlsx \(squarespace.com\)](#)

- (iii) Audited financial statements, including auditor's reports for the Guarantors (Havila Holding AS (consolidated), OHI Eiendom AS, Havila Invest AS, Havborg 1 Invest AS, Havborg 1 Eiendom ANS and Havblikk Eiendom AS), for the years ending 31 December 2021 and 31 December 2020;



Havila Holding AS:

[Årsregnskap regnskapsåret 2021 for 979366256 \(squarespace.com\)](#)

[Årsregnskap regnskapsåret 2021 for 979366256 \(squarespace.com\)](#)

[Årsregnskap regnskapsåret 2020 for 979366256 \(squarespace.com\)](#)

[Årsregnskap regnskapsåret 2020 for 979366256 \(squarespace.com\)](#)

OHI Eiendom AS:

[Årsregnskap regnskapsåret 2021 for 980185141 \(squarespace.com\)](#)

[Årsregnskap regnskapsåret 2020 for 980185141 \(squarespace.com\)](#)

Havila Invest AS:

[Årsregnskap regnskapsåret 2021 for 987558474 \(squarespace.com\)](#)

[Årsregnskap regnskapsåret 2020 for 987558474 \(squarespace.com\)](#)

Havborg 1 Invest AS:

[Årsregnskap regnskapsåret 2021 for 979338996 \(squarespace.com\)](#)

[Årsregnskap regnskapsåret 2020 for 979338996 \(squarespace.com\)](#)

Havborg 1 Eiendom ANS:

[Årsregnskap regnskapsåret 2021 for 979328761 \(squarespace.com\)](#)

[Årsregnskap regnskapsåret 2020 for 979328761 \(squarespace.com\)](#)

Havblikk Eiendom AS:

[Havblikk+Eiendom+AS+2021.pdf \(squarespace.com\)](#)

[Havblikk+Eiendom+AS+2020.pdf \(squarespace.com\)](#)

- (iv) Audited financial statement, including auditor' s report for Havila Mjølstadneset AS from the date of incorporation being 1 October 2021 to 31 December 2021;

[Havila+Mjølstadneset+AS+2021.pdf \(squarespace.com\)](#)

- (v) Unaudited interim financial statements for the nine-month period ended 30 September 2022 for the Guarantors (Havila Holding AS, OHI Eiendom AS, Havila Invest AS, Havborg 1 Invest AS, Havborg 1 Eiendom ANS, Havblikk Eiendom AS and Havila Mjølstadneset AS), for 2022;

Havila Holding AS:

[Havila+Holding+AS++30.09.22+regnskap+inkl+CF.pdf \(squarespace.com\)](#)

OHI Eiendom AS:

[OHI+Eiendom+AS+-+Regnskap+pr+30.09.22+\(08.11.2022\).pdf \(squarespace.com\)](#)

Havila Invest AS:

[Havila+Invest+AS+-+Regnskap+pr+30.09.22+\(08.11.2022\).pdf \(squarespace.com\)](#)

Havborg 1 Invest AS:

[Havborg+1+Eiendom+ANS+-+Regnskap+pr+30.09.22+\(04.11.2022\).pdf \(squarespace.com\)](#)

Havborg 1 Eiendom ANS:

[Havborg+1+Eiendom+ANS+-+Regnskap+pr+30.09.22+\(04.11.2022\).pdf \(squarespace.com\)](#)

Havblikk Eiendom AS:

[Havblikk+Eiendom+AS+-+Regnskap+pr+30.09.22+\(08.11.2022\).pdf \(squarespace.com\)](#)

Havila Mjølstadneset AS:

[Havila+Mjølstadneset+AS+-+Regnskap+pr+30.09.22+\(10.11.2022\).pdf \(squarespace.com\)](#)

- (vi) Audited financial statements, including auditor's reports for Havilahuset AS (as Guarantor), from the date of incorporation until 30 September 2022;

[Havilahuset+AS+-+Signert+regnskap+30.09.22+Inkl.+revisjonsberetning.pdf \(squarespace.com\)](#)

- (vii) Separate cash flow statements audited in accordance with ISA 805 for Havblikk Eiendom AS, Havborg 1 Invest AS, Havborg 1 Eiendom ANS, OHI Eiendom AS and Havila Mjølstadneset AS (as Guarantors)

Havblikk Eiendom AS

[Havblikk+Eiendom+AS+-+kontantstrømoppstilling+\(2020-2021\).pdf \(squarespace.com\)](#)

Havborg 1 Invest AS

[Havborg+1+Invest+AS+-+kontantstrømoppstilling+\(2020-2021\).pdf \(squarespace.com\)](#)

Havborg 1 Eiendom ANS

[Havborg+1+Eiendom+ANS+-+kontantstrømoppstilling+\(2020-2021\).pdf \(squarespace.com\)](#)

OHI Eiendom AS

[OHI+Eiendom+AS+-+kontantstrømoppstilling+\(2020-2021\).pdf \(squarespace.com\)](#)

Havila Mjølstadneset AS

[Havila+Mjølstadneset+AS+-+kontantstrømoppstilling+\(2021\).pdf \(squarespace.com\)](#)

- (viii) Articles of association of the Issuer, applicable as of 25 October 2022;

[Microsoft Word - Vedtekter - Havila Ariel AS \(squarespace.com\)](#)

- (ix) Articles of association of each of the Guarantors (Havila Holding AS, OHI Eiendom AS, Havila Invest AS, Havborg 1 Invest AS, Havborg 1 Eiendom ANS, Havblikk Eiendom AS, Havila Mjølstadneset AS and Havilahuset AS);

Havila Holding AS:

[Vedtekter+-+Havila+Holding+AS.PDF \(squarespace.com\)](#)

OHI Eiendom AS:

[Vedtekter+-+OHI+Eiendom+AS.PDF \(squarespace.com\)](#)

Havila Invest AS:

[Microsoft Word - Vedtekter - Havila Invest AS \(squarespace.com\)](#)

Havborg 1 Invest AS:

[Microsoft Word - Vedtekter - Havborg 1 Invest AS \(squarespace.com\)](#)

Havborg 1 Eiendom ANS:

[Selskapsavtale+-+Havborg+1+Eiendom+ANS.pdf \(squarespace.com\)](#)

Havblikk Eiendom AS:

[Microsoft Word - Vedtekter - Havblikk Eiendom AS \(squarespace.com\)](#)

Havila Mjølstadneset AS:

[Vedtekter+-+Havila+Mjølstadneset+AS.pdf \(squarespace.com\)](#)

Havilahuset AS:

[Vedtekter+-+Havilahuset+AS.pdf \(squarespace.com\)](#)

- (x) Independent valuation report dated 11 November 2022, prepared by Newsec AS;

[Verdivurdering+-+Havila+Ariel+AS,+Newsec+AS.pdf \(squarespace.com\)](#)

## 8 DEFINITIONS AND GLOSSARY

In this Registration Document, the following terms have the following meanings:

Bonds.....	The senior secured NOK 400,000,000 bonds 2021/2024 with ISIN NO 001 1159485.
EU.....	The European Union.
Group.....	Havila Ariel AS and the Guarantors, being each of Havila Holding AS, OHI Eiendom AS, Havila Invest AS, Havborg 1 Invest AS, Havborg 1 Eiendom ANS, Havblikk Eiendom AS, Havila Mjølstadneset AS and Havilahuset AS.
Norwegian FSA.....	The Financial Supervisory Authority of Norway.
Oslo Stock Exchange.....	The Oslo Stock Exchange, a stock exchange operated by Oslo Børs ASA.
Prospectus.....	This Registration Document, Summary and Securities Note.
Registration Document ....	This registration document dated 6 December 2022.
Summary.....	The summary dated 6 December 2022.
Securities Note.....	Document to be prepared for each new listing of bonds under the Prospectus, dated 6 December 2022.
U.S. Securities Act.....	U.S. Securities Act of 1933, as amended.