

SUMMARY



Havila Ariel AS

Dated 6 December 2022

1 SUMMARY

INTRODUCTION

<i>Warning</i>	this Summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the bonds involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities</i>	The Issuer has issued a senior secured NOK 400,000,000 bond 2021/2024 and they are registered under ISIN NO 001 1159485.
<i>Issuer</i>	the Issuer's registration number in the Norwegian Register of Business Enterprises is 991 192 239 and its Legal Entity Identifier (LEI) code is 549300WJUIWR0KNTIL55. The Issuer's registered address is Mjølstadneset, N-6092 Fosnavåg, Norway and its telephone number is + 47 70 08 45 00. The Issuer's website can be found at www.havila.no/havila-ariel-as .
<i>Group</i>	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.
<i>Prospectus</i>	the Registration Document, Summary and Securities Note.
<i>Registration Document</i>	the registration document dated 6 December 2022.
<i>Summary</i>	this summary dated 6 December 2022.
<i>Securities Note</i>	document to be prepared for each new listing of bonds under the Prospectus dated 6 December 2022.
<i>Bonds</i>	the senior secured NOK 400,000,000 bonds 2021/2024 with ISIN NO 001 1159485.
<i>Bond Terms</i>	the bond terms dated 2 December 2021.
<i>Competent authority</i>	the Financial Supervisory Authority of Norway, with registration number 840 747 972 and registered address at Revierstredet 3, N-0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 6 December 2022, approved the Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

<i>Corporate information</i>	The Issuer is a private limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Private Limited Companies Act. The Issuer was incorporated in
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Norway on 16 April 2007, and its registration number in the Norwegian Register of Business Enterprises is 991 192 239. The Issuer's LEI code is 549300WJUIWR0KNTIL55.

Principal activities.....
Major shareholders.....
Board of directors.....
Key managing directors.....
Statutory auditor.....

The Issuer is a real estate company for investments in larger commercial and office properties.

The shareholder owning 100% of the shares in the Issuer is Havila Holding AS.

The board of directors of the Issuer consists of Per Rolf Sævik (chairman), Njål Sævik, Hege Sævik Rabben and Vegard Sævik.

The Issuer's executive management consists of one individual, Vegard Sævik.

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

What is the key financial information regarding 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 interim 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 interim financial statements for the six months period ending 30 June 2022):

Key Financials – Cash flow Statement – Havila Ariel AS

<i>Amounts in NOK thousand</i>	Year ended		Six months period ended	
	31 December		30 June	
	2021	2020	2022	2021
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 Issuer's six months financial statement for the period ending 30 June 2022 has not been reviewed or audited.

What are the key risks that are specific to the issuer?

Material risk

factors.....

- Rental income and the market value for properties are generally affected by overall conditions in the economy.
- 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 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.
- 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 Issuer's cash flow may not be sufficient to fund its operations and further growth, and from time to time the Issuer may require additional financing in order to carry out such activities.
- 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.
- 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

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

<i>Type, class and ISIN</i>	The bonds consist of NOK 400,000,000 senior secured bonds with a floating rate and with ISIN NO 001 1159485, which all have been issued under the initial tranche. The bonds are electronically registered in book-entry form with Verdipapirsentralen ASA (VPS), business address Fred Olsens gate 1, 0152 Oslo, Norway. The bonds are subject to the Bond Terms.
<i>Currency, par value and number of securities</i>	The bonds consist of 400,000,000 bonds, with currency in NOK. The nominal amount of each bond is NOK 1.
<i>Governing law</i>	Norwegian law and Norwegian courts, the court of first instance being the City Court of Oslo (No. Oslo tingrett).
<i>Status of the bonds</i>	The bonds constitute senior secured debt obligations of the Issuer. The bonds are secured. The bonds rank at least pari passu with each other and with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application)
<i>Transfer restrictions</i>	The bonds are freely transferrable and may be pledged, subject to that: a) each bondholder may be subject to purchase or transfer restrictions with regard to the bonds, as applicable from time to time under local laws to which a bondholder may be subject; and b) the bonds may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States.

Where will the securities be traded?

The Issuer has applied for listing of the bonds on the Oslo Stock Exchange and admission to listing of the bonds is expected to be on or about 8 December 2022, being twelve months after the issue date. No application has been made for listing of the bonds on any other market.

Is there a guarantee attached to the securities?

As part of the bond issue, each of Havila Holding AS with LEI code: 549300HHMYOU3SKNXT59, OHI Eiendom AS with LEI code: 254900LFISME2S36W525, Havila Invest AS with LEI code: 5493002NZZVI7FCYLK02, Havborg 1 Invest AS with LEI code: 254900QV8LXKCQ84EG09, Havborg 1 Eiendom ANS with LEI code: 254900W2GHBGK2WLFO29, Havblikk Eiendom AS with LEI code: 2549000FT7D49XWFF208, Havila Mjølstadneset AS with LEI code: 2549009F7JG0KWWQR356 and Havilahuset AS with LEI code: 254900FBS1KN3NORTC52 are guarantors of the bonds issue.

Key financial information for the Guarantors

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 interim financial statements for the nine month financial period ended 30 September 2022.

Key Financials - Income Statement – Havila Holding AS

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

Key Financials – Balance Sheet – Havila Holding AS

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

Key Financials – Cash flow Statement – Havila Holding 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	-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.

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 interim financial statements for the nine months financial period ended 30 September 2022.

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

Year ended	As at
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<i>Amounts in NOK thousand</i>	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.

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 interim financial statements for the nine months financial period ended 30 September 2022.

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

<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	-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.

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 interim financial statements for the nine months financial period ended 30 September 2022.

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.

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 interim financial statements for the nine months financial period ended 30 September 2022.

Key Financials - Income 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
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
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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
Net cash flow from/ (used in) investing activities	0	0	0	0

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

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 interim financial statements for the nine months financial period ended 30 September 2022.

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.

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 interim financial statements for the nine months financial period ended 30 September 2022.

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.

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).

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

As at 30 September

Amounts in NOK thousand

2022

Net financial debt	82,381
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Key Financials – Cash flow Statement – Havilahuset AS

Amounts in NOK thousand	30 March - 30 September 2022
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.

What are the key risks that are specific to the securities?

Material risk factors.....

- The Issuer has substantial indebtedness after the issuance of the Bonds in 2021, which would have negative consequences for the bondholders.
- If the Issuer defaults on the bond, the bondholders will only be secured up to the value of the bond security (primarily being the properties owned by the Group companies and pledge granted over all of the shares and ownership interests in the Company and the Guarantors) and the underlying assets.
- The bond security might be subject to defects, encumbrances, liens and other liabilities permitted under the Bond Terms, and the existence of such could adversely affect the value of the security, as well as the ability of the bond trustee to enforce or realise the bond security.
- The lease and purchase option agreements contains several provisions which impacts the bond security related to the Ecofiskvegen 35 property.
- Defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or cause cross defaults on certain borrowings of the Group.
- The terms and conditions of the Bond Terms will allow for modification of the bonds and waivers that may be implemented without the consent from each bondholder.
- The terms and conditions in the Bond Terms provides that the bonds shall be subject to optional redemption by the Issuer at their outstanding principal amount, plus accrued and unpaid interest to the date of redemption, plus in some

events a premium calculated in accordance with the bond terms.

KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

<i>Terms and conditions of the bonds</i>	Not applicable. The bonds have been subject to a public offer and are already fully issued and settled.
<i>Admission to trading</i>	The Issuer has applied for listing of the bonds on the Oslo Stock Exchange and listing is expected to take place within December 2022 with ISINNO 001 1159485. No application has been made for listing of the bonds on any other market.
<i>Total expenses of the issue and listing</i>	The Issuer's total costs and expenses of the initial issuance and subsequent listing of the bonds is estimated to approximately NOK 19.4 million. These costs and expenses consist of commissions and expenses to the Managers, fees and expenses of legal, bond trustee, Prospectus control and listing fees and other transaction costs.

Who is the person asking for admission to trading?

The Issuer is the issuer in connection with the admission to trading of the bonds on the Oslo Stock Exchange.

Why is the Prospectus being produced?

<i>Admission to trading</i>	The Prospectus is produced in connection with the listing of the bonds. It is a requirement under the Bond Terms that the bonds are listed on the Oslo Stock Exchange no later than twelve months after the issue date and remain listed until the bonds have been redeemed in full.
<i>Use of proceeds</i>	The net proceeds from the bond issue shall be used to: a) finance the acquisition of the Mjølstadnesvegen 19 & 21 properties, b) repay the existing loans in full; and c) after the existing loans have been repaid in full, towards general corporate purposes of the group.
<i>Conflicts of interest</i>	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.

