

## Information Document



### Norse Atlantic ASA

(A public limited liability company incorporated under the laws of Norway)

#### Admission to trading of shares on Euronext Growth Oslo

This information document (the "Information Document") has been prepared by Norse Atlantic ASA (the "Company" or "Norse Atlantic") solely for use in connection with the admission to trading of all the issued shares of the Company on Euronext Growth Oslo (the "Admission"), operated by Oslo Børs ("Euronext Growth Oslo").

As of the date of this Information Document, the Company's registered share capital is NOK 221,250,000 divided into 73,750,000 shares, each with a nominal value of NOK 3 (the "Shares"). The Shares are registered in the Norwegian Central Securities Depository (Nw.:Verdipapirsentralen) (the "VPS") in book-entry form.

The Company has applied for admission to trading of its Shares on Euronext Growth Oslo and it is expected that the Shares will start trading on or about 12 April 2021 under the ticker symbol "NORSE".

Euronext Growth Oslo is a market operated by Euronext. Companies on Euronext Growth Oslo, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth Oslo may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisors and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext Growth Oslo.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH MARKETS RULE BOOK AND NOTICES ISSUED BY OSLO BØRS. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

**Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and in particular Section 1 "Risk factors" and Section 3.3 "Cautionary note regarding forward-looking statements" when considering an investment in the Company and its Shares.**

#### Euronext Growth Advisors

Arctic Securities AS



Pareto Securities AS



SpareBank1 Markets AS



The date of this Information Document is 9 April 2021

## IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission to trading of the Shares on Euronext Growth Oslo. This Information Document has been prepared solely in the English language. For definitions of terms used throughout this Information Document, see Section 12 "Definitions and glossary of terms".

The Company has engaged Arctic Securities AS, Pareto Securities AS and SpareBank1 Markets AS as its advisors in connection with the Admission to trading on Euronext Growth Oslo (the "**Euronext Growth Advisors**"). This Information Document has been prepared to comply with the Euronext Growth Markets Rule Book and related Notices for Euronext Growth Oslo, and the Content Requirements for Information Documents for Euronext Growth Oslo. Oslo Børs ASA has not approved this Information Document or verified its content.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act of 28 June 2007 no. 75 ("**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"), and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisors. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the admission to trading, if given or made, such other information or representation must not be relied upon as having been authorised by the Company and/or the Euronext Growth Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the admission to trading on Euronext Growth Oslo will be published and announced promptly in accordance with the Euronext Growth Oslo regulations. Neither the delivery of this Information Document nor the completion of the admission to trading on Euronext Growth Oslo at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be 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 the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information 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 the Information Document.

**Investing in the Company's Shares involves risks. Please refer to Section 1 "Risk factors" of this Information Document.**

## STABILISATION

In connection with the Private Placement (as defined below), Pareto Securities AS (the **"Stabilisation Manager"**), or its agents, may engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days commencing at the time at which trading in the Shares commences on Euronext Growth Oslo. Specifically, the Stabilisation Manager may affect transactions with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail. The Stabilisation Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilisation Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Save as required by law or regulation, the Stabilisation Manager does not intend to disclose the extent of any stabilisation transactions under the Private Placement.

Any stabilisation activities will be conducted in accordance with the EC Commission Regulation 2273/2003 and regarding buy-back programmes and stabilisation of financial instruments, as well as, to the extent applicable, article 5(4) of the EU Market Abuse Regulation and chapter III of the supplemental rules set out in the Commission Delegated (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures as implemented into Norwegian law by Section 3-1 (3) of the Norwegian Securities Trading Regulation, in order to support the market price of the Shares.

## INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **"MiFID II Product Governance Requirements"**), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they are each: (i) compatible with an end target market of non-professional and professional investors as well as eligible counterparties (all distribution channels) and who; a) have at least a common/normal understanding of the capital markets, b) is able to bear the losses of their invested amount and, c) is willing to accept risks connected with the shares, and d) have an investment horizon which takes into consideration the liquidity of the shares, each as defined in MiFID II (the **"Positive Target Market"**); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the **"Appropriate Channels for Distribution"**). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the **"Negative Target Market"**, and, together with the Positive Target Market, the **"Target Market Assessment"**).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

## ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association, as amended from time to time (the **"Articles of Association"**). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (each a **"Board Member"** and jointly the **"Board of Directors"**) and, save for James Lightbourn, the members of the Company's executive management (the **"Management"**) are not residents of the United States of America (the **"United States"** or the **"U.S."**) and

all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of the Management in the United States or to enforce judgments obtained in United States courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgements obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of the Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of the Management under the securities laws of other jurisdictions.

In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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## **1. RISK FACTORS**

*An investment in the Shares involves inherent risks. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set forth below and all information contained in this Information Document, including the financial information and related notes. The risks and uncertainties described in this Section 1 are the principal known risks and uncertainties faced by the Company and/or the Company as of the date hereof that the Company believes are relevant to an investment in the Shares. An investment in the Shares 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 absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

*If any of the risks were to materialise, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, operating result, cash flow and/or prospects, which may cause a decline in the value of the shares that could result in a loss of all or part of any investment in the shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, operating result and cash flow. The COVID-19 pandemic may adversely affect the likeliness and/or materiality of the risk factors presented herein, and could also impose additional risks that have not yet been identified by the Company or considered as material risks at the date of this Information Document.*

*The order in which the risks are presented below does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, operating result, cash flows and/or prospects. The risks mentioned herein could materialise individually or cumulatively. The information in this Section 1 is as of the date of this document.*

### **1.1 Risks relating to the Company's business and the industry in which it operates**

***The Company is newly established with no operating history, has a limited organisation in place and currently lacks critical components to carry out its planned business***

The Company was incorporated on 1 February 2021, and has not, since incorporation, carried on any trading activities, nor does it have a track record of operating a functional or commercially viable airline, nor any operating history. Accordingly, as at the date of this Information Document, the Company has no operational history or historical financial data upon which prospective investors may base an evaluation of the Company. The Company does not expect to have any revenues until Q4 2021 at the earliest and any delay in being able to negotiate and enter into the required agreements, licenses, etc. may materially change this targeted timeline. The Company has not yet entered into all employment or service agreements for senior management. Save for entering into a lease for an initial nine aircraft, the Company has not entered into any other agreements with third parties which are required to provide the Company with access to key services and resources required to commence and carry on its prospective business and will be dependent on being able to successfully negotiate and enter into such agreements, and without material delays. Further, although the Company is in the process of setting up an organisational structure to be able to operate its intended business, it does not yet have a final organisational structure in place. The Company may run into unexpected problems when trying to set up its organisational structure, or it may not be able to set up its organisational structure as intended or as necessary to be commercially viable, at a speed that is required to meet customer demand or prospective customer demand or that establishes routines and procedures that are required of it by relevant regulatory entities. The value of any investment in the Company is, therefore, wholly dependent upon the Company successfully implementing its business strategy.

In light of the above, the Company is subject to all of the risks and uncertainties associated with any newly established business enterprise including the risk that the Company will not succeed in its business strategy at all, only partially or not in time, and that the value of an investment in the Company accordingly could decline and may result in the loss of capital invested. The past performance of companies, assets or funds managed by the members of the board of directors or members of management, or persons affiliated with them, in other ventures in a similar sector or otherwise, is not necessarily a guide to the future business, operating results, financial condition or prospects of the Company. There is no guarantee that the Company

will be able to build a functional or commercially viable airline, set up a satisfactory organisational structure, and begin to offer customers airline services or, if it can, attract customers to it.

***The Company does not yet have agreements with any partners or suppliers other than for the lease of its initial nine aircraft***

The Company is currently in negotiations with a number of suppliers and partners. Save for the lease of its initial nine aircraft, the Company has no agreements in place with partners or suppliers of other necessary goods and services that the Company will require to operate as an airline, including but not limited to information technology infrastructure, flight operations, crew services, training, ground operations and technical operations. There is no guarantee that the Company will be able to secure agreements with partners or suppliers (preferred or alternative) for the provision of the goods and services it will require to operate on commercially viable terms, or at all.

Even if the Company does manage to secure the agreements for the supply of goods and services it requires, as the Company's development and commercialisation plans and strategies for its services continue to develop, it may need additional managerial, operational, sales, marketing, financial and other resources. The Company may not be able to obtain such additional resources on commercially viable terms, or at all. There can be no assurance that the Company will actually be successful in achieving and realising its development and commercialisation plans fully, partially or on time, and its contemplated upscaling of operations. The Company's business, operating result and financial position and the development and commercialisation of its services will depend, in part, on its ability to manage future growth effectively.

***The Company does not yet have all employment or service agreements for senior management finalised***

As at the date of this Information Document, the Company has entered into employment agreements with whom it considers are the Company's key senior managers. However, the Company is still in negotiations with a number of experienced and qualified key employees to fill certain remaining senior management and other positions. The ability of the Company to execute its business strategy is dependent on agreeing final terms with the prospective key employees that are commercially acceptable to the Company, and there is no guarantee that the Company will be successful in doing so. In particular, the ability of the Company in obtaining necessary AOCs (defined below) from relevant national civil aviation authorities is dependent on hiring qualified personnel to serve as nominated post holders. If the Company is unable to retain sufficiently experienced and qualified key employees to fill its vacant senior management positions as expected, it may need to change its business strategy or delay the execution of it, and the Company's business, operating result, financial position and development may be adversely affected.

***The commencement of operating activities by the Company is dependent on numerous factors, including necessary regulatory approvals for air traffic operations***

In order to commence air traffic activities as planned, the Company is dependent on obtaining air operating certificates ("AOCs") from the UK Civil Aviation Authority (the "UKCAA") and another civil aviation authority of a European Union Aviation Safety Agency Member State ("EASA CAA"). The Company has not yet submitted an AOC application to the UKCAA or an EASA CAA. In order to be granted AOCs, the Company must comply with stringent requirements for procedures, routines and documentation describing how all elements of its air traffic operations are handled (e.g. technical and safety procedures both in air and on the ground) to the satisfaction of the relevant authority. The Company is dependent on hiring qualified personnel to serve as nominated post holders for the different parts of the Company's operations, who must also demonstrate their knowledge of the Company's procedures and be approved by the UKCAA and EASA CAA respectively. There are no guarantees that the Company will fulfil all of the requirements of the UKCAA and an EASA CAA and obtain AOCs in order to commence activities within the contemplated timeline of starting flights in December 2021, or that AOCs are obtained at all.

In addition to AOCs, the Company must obtain operating licenses for transportation of passengers in commercial air traffic from the UKCAA and an EASA CAA respectively. To achieve this, the Company must demonstrate to the UKCAA and applicable EASA CAA that it can meet its actual and potential obligations for a period of 24 months from the start of operations, as well as demonstrating that it has available funds to pay fixed and operational costs for a period of three months from the start of operations.

In addition to regulatory approvals, the Company is dependent on executing agreements with, amongst others, all relevant airports for its desired routes to and from such sites.

If the Company does not obtain AOCs, operating licenses on acceptable terms for air traffic, or is not able to execute commercially viable agreements with, amongst others, airports for its contemplated air routes,

the Company will not be able to start operating activities, may face delays for commercial flying operations or may have to make significant amendments to contemplated air routes, and thus start generating revenue. There is no guarantee that the Company will be able to have all approvals and agreements in place to start commercial flying operations in December 2021, or at all.

***The operations and development of the Company is dependent on traffic rights***

The right to fly from a European Economic Area ("EEA") state to a non-EEA state is regulated by bilateral agreements that typically restrict access to carriers and aircraft based on the agreement parties' AOC nationality. The EU has, on behalf of its member states, negotiated certain air services agreements with third countries, for example the United States, Canada and Brazil.

In addition, the UK is no longer part of the European Common Aviation Area and is no longer covered by air services agreements negotiated by the EU. Cross-border aviation between the UK and the EEA is now regulated by the comprehensive Trade and Cooperation Agreement between the European Commission and the UK. EEA carriers are not automatically entitled to operate routes that have an intermediary stop in the UK. Even flying above foreign territory can be restricted, such as over Russia. The same bilateral system applies anywhere else in the world. In order for the Company to operate a low-cost long haul schedule from the UK or Europe to destinations outside of the UK or Europe, the Company will need traffic rights based on applicable bilateral agreements.

The Company intends to utilise the EU-US and UK-US "Open Skies" agreements initially. To the extent the Company is granted AOCs and operating licences, and should wish to expand its operations outside the scope of traffic rights connected to such AOCs and/or operating licences, or if such AOCs or operating licences are revoked or fall away, this may limit the Company's ability to operate certain flights. This could have a material adverse effect on the Company's business, operating results, financial condition, cash flows and/or prospects.

***The Company may experience capacity constraints at airports or an inability to acquire and maintain airport slots or transit rights***

The Company will be dependent on obtaining agreements with airports to commence flights. Air traffic is limited by the infrastructure of airports and the number of slots available for aircraft arrivals and departures. The Company is dependent on access to the right airports at the locations for its contemplated routes and there is no guarantee that the Company will be able to obtain access at a cost level or on other terms and conditions that are favourable to the Company, which may have a material adverse effect on the Company's earnings. Airports may also introduce new restrictions or limitations relating to, *inter alia*, operational hours, noise levels, use of runways or total numbers of daily departures, which may affect the Company's ability to offer services at such airports in the future or grow its business as planned.

The Company has a desire to take over existing airport slots, but does currently not have any agreement in place to take over such slots, and may not be able to secure such slots for various reasons, such as existing holders not wanting to dispose of such slots, the Company not being able to offer the most attractive commercial terms for such transaction, the Company not being granted the necessary approvals or concessions to take over such slots, or for other reasons.

Alternatively, the Company intends to apply to relevant slot allocation bodies in each jurisdiction it plans to operate in and to have initial slots secured by the end of the third quarter 2021. However, there is no guarantee that the Company will be able to obtain slots at desired locations on commercially viable terms, or at all. If the Company cannot obtain slots at the locations and on terms favourable to the Company, the Company's business, operating results, financial condition, cash flows and/or prospects could be materially adversely affected.

The price and availability of transit rights, which allow airlines to fly over individual countries or territories, as well as the cost of traffic charges, such as arrival, departure and navigation charges, may significantly affect the Company's business. Decisions on slots, transit rights and/or absence of such rights may affect the Company's ability to offer attractive and affordable routes, which may affect customer demand for the Company's services.

***The Company's financial ambitions and aspirations do not provide any indication of actual future financial performance and the Company's operating result after commencing operating activities may turn out to be completely different to its ambitions and aspirations***

This presentation includes certain of the Company's financial ambitions and funding aspirations, which are associated with substantial uncertainty. The Company's ambitions and aspirations do not reflect any forecast by the Company of expected financial performance and investors cannot rely on such figures for

any indication whatsoever of future operating results of the Company. The actual activities and financial performance of the Company in the future is subject to numerous risk factors, including those stipulated in this Information Document, but also other circumstances outside the Company's control.

In addition, the Company's ability to implement its business and growth strategy and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Company's control including but not limited to customer demand for the routes the Company intends to offer, travel restrictions due to the COVID-19 pandemic, the price volatility of aviation fuel and the regulatory environment of the airline industry. The Company's failure to execute its business strategy could adversely affect its business, prospects, financial condition and operating results. The Company may encounter unforeseen expenses, difficulties, complications, delays or other known or unknown factors in achieving its business objectives. In addition, there can be no guarantee that even if the Company successfully implements its strategy, it would result in the Company achieving its business and financial objectives.

#### ***The Company may fail to execute, or change, its strategy***

The Company may, due to external factors or internal decisions, change its current business strategy and pursue alternative strategies in the low-cost, long haul market. The Company may also fail to execute its strategy due to changing market conditions, changing regulatory frameworks, available expertise and resources, and funding.

#### ***The Company may fail to effectively manage its growth***

The Company is targeting growth in its business, and the Company's future financial performance and its ability to sell its services will depend in part on its ability to manage any future growth effectively. The Company expects to make investments to enable future growth through, among other things, the leasing and acquisition of additional aircraft and expanding the routes it operates to new destinations in new regions. This will involve expanding its workforce or increasing the amount of services it purchases from third parties, as well as scaling the infrastructure behind such growth or implementing new systems and procedures, none of which can be guaranteed. Any failure to manage future growth effectively could have a material adverse effect on the Group's business, operating results, financial condition, cash flow and/or prospects.

#### ***The outbreak of the COVID-19 pandemic has had a dramatic impact on the airline industry and may continue to have negative impacts in the future***

The outbreak of the COVID-19 virus was recognised as a pandemic by the World Health Organization in March 2020. The airline industry was, and still is, severely impacted by the extraordinary public health measures and restrictions imposed by authorities in Norway and across the world to combat this pandemic. Airlines have, since March 2020, reported major losses. A recent report from the UN's air transportation agency confirms that there was a dramatic fall in international passenger traffic due to the COVID-19 pandemic, dropping by 60% over 2020<sup>1</sup>. As COVID-19 related restrictions are to a great extent still being enforced worldwide, the airline industry is also expected to continue to be significantly affected by the COVID-19 pandemic in the short to medium term.

The Company is highly dependent on the rebound of the market for air travel and in particular the return of international low cost leisure travellers. It is impossible to predict how long the COVID-19 pandemic will last. There is great uncertainty related to when current travelling restrictions and recommendations will be abolished and when the demand for commercial flight travel will return to a pre-COVID-19 level. Consequently, no assurances can be given that there will be demand or an available market for the Company's flights if and when they are expected to be offered in December 2021. A delay in the return of this market, due to COVID-19 or for any other reason, may have a material adverse impact on the Company.

Even if COVID-19 related restrictions are gradually lifted going forward, outbreaks of new mutations of COVID-19, or new pandemics, may entail reinforcement of restrictions causing a new negative hit to the commercial travel and airline industry. For example, at the end of December 2020, the British government announced that a new mutant variation of the COVID-19 virus was spreading throughout parts of the United Kingdom. In January 2021, an outbreak of this British mutation of the virus was discovered in Norway, and the Norwegian government reinforced restrictions leading to a new "lockdown" of Norway's capital, Oslo, as well as numerous other municipalities in the eastern part of Norway. Accordingly, even if commercial air traffic activity increases during the latter part of 2021 and into 2022, national or international restrictions

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<sup>1</sup> Source: <https://www.icao.int/Newsroom/Pages/2020-passenger-totals-drop-60-percent-as-COVID19-assault-on-international-mobility-continues.aspx>

may be reinforced from time to time at short notice, creating an unpredictable market for air travel, which may have a material negative impact on the Company's planned activities, income and operating result.

***The industry in which the Company plans to operate is highly competitive***

The Company plans to operate within a highly competitive industry. Norse Atlantic will compete with a number of other airlines serving the transatlantic market, including United Airlines, Delta Air Lines, JetBlue Airways, American Airlines, Air Canada, British Airways, Virgin Atlantic, Emirates and Air France. Many of these competitors are larger companies, with both significant resources and strong brand recognition. There is also a risk that Norwegian Air Shuttle ASA reverses its decision to exit the low-cost long-haul market, which is the market gap the Company intends to fill. Such a decision by Norwegian Air Shuttle ASA may significantly and adversely affect the prospects of the Company. In addition, new competitors may enter the market with the same or similar business objectives to the Company. Such competitors may, depending on the development of related costs going forward, such as lease terms, be able to have an even lower cost base than the Company and accordingly be able to operate at commercially more attractive terms than the Company. Even though the Company will aim to adapt and optimise scale and production to demand with a business model that is profitable on a lower scale of operation, there are no guarantees that it will succeed with such strategy, which may have a material adverse effect on the Company's business, financial condition, operating result and future prospects.

***Demand for airline travel is subject to strong seasonal variations***

Prior to the outbreak of the COVID-19 pandemic, the commercial airline industry has historically been subject to seasonal variations where demand is relatively high between May and October and relatively low between November and April. If the Company is not able to predict these variations correctly and plan its operations accordingly, the Company's flights may be subject to over-capacity or under-capacity, which in turn may negatively affect the Company's business, financial condition, income or operating result. Moreover, it may also be difficult to predict the flying patterns and frequency of consumers after travelling and other restrictions imposed under the COVID-19 pandemic are abolished. If demand for air travel does not increase at the rate anticipated by the Company after abolishment of current COVID-19 restrictions, this may have a material adverse effect on the Company's timeline for commencing activities and growth, which may in turn have a material impact on the Company's future income and financial condition.

The Company is also dependent on being able to predict and adapt to changes in customer behaviour and preferences. For example, there is an increasing trend of consumers booking travel nearer to the time of travel than what has traditionally been the case. This trend may be further intensified in the future due to the reduced visibility on travelling restrictions and quarantine requirements at destinations related to the COVID-19 pandemic. This change in booking behaviour may make seasonal planning and capacity adjustments more difficult for the Company, which in turn may have a material adverse impact on the Company's working capital. This risk is further increased by the Company having high fixed costs and variable revenues.

***The Company is dependent on leasing aircraft on commercially viable terms and at specific times, the terms of which are based on the Company's growth plans***

The Company has entered into leases with affiliates of AerCap Holdings NV for an initial nine aircraft being delivered no later than Q1 2022, with fixed leasing costs starting from the second year after delivery. Should the Company not generate sufficient revenue from the operation of its leased aircraft when the fixed costs for such aircraft start or increase, the Company's operating result, profit from operations, cash flows and financial position may be adversely affected.

The lease agreements contain customary event of default provisions in accordance with standard market practice, including cross-default provisions between the individual lease agreements. In addition, the Company will start to incur fixed lease payment obligations from the second year after delivery of the aircraft. Should the Company commit an event of default under the lease agreements, it risks losing access to certain or all of its aircraft which would have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Further, the Company does not have any agreements in place providing access to additional aircraft in accordance with its further growth plans. If the Company is not successful in leasing the additional aircraft in accordance with its growth plans and at commercially attractive terms, the Company may not be able to offer flights to its contemplated destinations and operate its contemplated routes, which in turn may have a material adverse effect on the Company's potential for income and future prospects. Moreover, the revenues of the Company will be fully variable as there are no fixed contracts securing revenues, leaving the Company dependent on making forecasts of demand and capacity and plan leasing of aircraft

accordingly. If these assumptions and estimates prove to be incorrect, the Company faces the risk of not utilising the full capacity of the aircraft that are acquired by the Company, which would impact the Company's profit from operations.

***The airline industry is exposed to extensive taxes, fees and charges that can affect the demand***

The airline industry is subject to numerous fees and charges, such as ticket and passenger taxes, aviation and licence fees, take-off charges, emission charges, noise charges and terminal navigation charges, which will comprise a substantial part of the Company's operating costs. Current airport fees may be increased for several reasons, e.g. due to new security measures. Airline taxes and charges are normally imposed by national legislation and may regularly be subject to adjustments.

Any increase of existing, or the introduction of new, airport or flight taxes and charges may lead to increased costs for the Company. Even if the Company to some extent can pass new fees and taxes onto customers through ticket prices, increased prices may significantly impact the Company's competitiveness in the commercial air travel market as more established airlines may to a greater extent be able to bear the cost of new fees and taxes. Moreover, increased flight taxes and fees may in general reduce the demand for air travel. Accordingly, any increase in taxes and fees may substantially affect the Company's income and/or operating result.

***The Company is vulnerable to small changes in demand or sales prices due to high fixed costs for airline businesses***

A significant part of the operating expenses of an airline are fixed costs that cannot be scaled against the number of tickets sold, number of passengers or flights flown. Such costs include aviation fees, taxes and charges as well as the cost of aircraft maintenance and employees. Consequently, the Company's operating result may be significantly affected by even slightly lowered demand as the Company will often not be able to reduce costs accordingly. The Company may be particularly vulnerable to these factors as the Company is a start-up and has no operating history to look to when predicting demand. Furthermore, the COVID-19 pandemic and related restrictions can make predictions about trends in air travel during the coming years generally very uncertain.

***The Company is vulnerable to small changes in costs***

Even if the Company achieves its operational targets, the total operating costs of the Company are expected to be high compared to revenues, as for airlines in general, and accordingly the Company's profit (if any) will be sensitive to changes in costs, especially in relation to personnel and/or maintenance costs.

As the Company has no experience in operating and maintaining aircraft, the actual maintenance expenses may differ from what the Company has budgeted, and maintenance costs are a substantial part of the budgeted operating expenses. Should the Company's operating expenses transpire to be higher than what the Company has budgeted for, the Company's prospects, operating results and financial condition will be adversely affected.

***The Company is subject to risks related to the volatility of global economic and social conditions, including in relation to COVID-19***

A number of macroeconomic factors impact the air travel industry and will affect the demand for the Company's prospective services. For example, spending on leisure travel is based on disposable income and economic conditions in the Company's markets may be a significant driver for such demand. Adverse developments such as economic recession, increasing unemployment rates, or increases in interest rates, direct or indirect taxes or the cost of living could reduce consumers' disposable income and therefore cause a significant reduction in demand for air travel. Both in Norway and globally, the COVID-19 pandemic has had serious adverse economic consequences, including declining economic growth and increased unemployment, which may in turn have a negative impact on demand for the Company's services.

There is also a risk that the COVID-19 pandemic will last longer than expected or that it has fundamentally changed the travel industry to the detriment of airlines. For example, the pandemic has forced meetings that would previously have been held in person to be held on virtual platforms and leisure travellers are choosing domestic or close to home alternatives, a trend which may continue and negate the need for certain business travel going forward. In particular, travellers with low cost airlines may be sensitive to these trends and accordingly such trends may have an even higher impact on the Company than the airline industry in general.

***The Company is exposed to volatile aviation fuel prices***

One of the Company's most material variable costs will be aviation fuel, and the Company's financial performance will be materially affected by fluctuations in the price and availability of such fuel. Both the cost and availability of aviation fuel are subject to economic and political factors beyond the Company's control. Any increase in the price of aviation fuel will have a material adverse impact on the Company's profitability. The Company does not currently have any fuel hedging arrangements in place and has not decided whether it will enter into any such arrangements. Any such hedging arrangements may develop to prove commercially unattractive due to the later development of fuel prices and/or currency exchange rates and may have a material negative impact on the Company and its prospects.

In addition, weather-related events, natural disasters, political disruptions or wars involving oil-producing countries, changes in governmental policy concerning fuel production, transportation or marketing, changes in fuel production capacity, environmental concerns and other unpredictable events may result in unexpected fuel supply shortages and fuel price increases in the future. Substantial fuel price increases or the unavailability of adequate supplies could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

***Interruptions in information technology systems and cyber security issues could adversely affect the Company's business***

The Company's business strategy relies on the efficient and uninterrupted operation of several information technology systems and networks to be able to operate the Company's business. Any significant disruptions to the Company's systems or networks, including but not limited to new system implementations, computer viruses, security breaches, cyber-attacks, facility issues, natural disasters, terrorism, war, telecommunication failures or energy blackouts could have a material adverse effect on the Company's reputation, operations, sales and operating results. In addition, the Company intends to enter into agreements with third party services providers and other vendors which may have access to certain areas of the Company's information technology systems. Any failure or negligence of such service providers or vendors may cause material disruptions to the Company's operations.

***The Company is exposed to the risk of significant loss from aviation accidents involving its operations, including plane crashes, and other disasters***

After commencing operational activities, the Company will be exposed to potential significant losses if any of its aircraft are lost or involved in accidents, terrorist attacks or other disasters. Such losses include, without limitation, passenger claims, repairs or replacement of damaged aircraft and temporary loss of service which such aircraft would provide including expectation loss. There are no guarantees that the Company's insurances would, or would be sufficient to, cover such losses.

In addition, any accident may have a significant negative impact on the Company's reputation and the public perception of the safety and reliability of the Company's aircraft fleet, which in turn may cause air travellers to be reluctant to fly with the Company's aircraft.

***Airlines are often affected by factors beyond their control, including technical problems, adverse weather conditions or other natural or man-made events***

The Company will be subject to disruptions caused by factors beyond its control, including technical problems, problems with information technology systems, third party service providers failing to deliver services in a satisfactory manner, adverse weather conditions and other natural events, such as the ash cloud generated by the eruption of the Eyjafjallajökull volcano in Iceland in April and May 2010. Delays frustrate passengers, may affect the Company's reputation and may reduce aircraft utilisation as a result of flight cancellations and increase costs, all of which, in turn, affect profitability. In the event of fog, snow, rain, storms or other adverse weather conditions or natural events, flights may be cancelled or significantly delayed. Further, the manufacturers of the aircraft that the Company intends to operate, Boeing, and any other manufacturers of parts of such aircraft such as the engines, may discover quality control issues in requiring reparatory works to be undertaken. This may lead to the aircraft the Company intends to operate being taken out of service for a period of time, and therefore not utilisable by the Company for revenue generating business. Any of the foregoing could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

***The Company's business will rely on the experience and expertise of its senior management, as well as on its ability generally to retain existing, or hire additional, skilled personnel***

The Company's success depends upon the continued service and performance of its senior management. Once retained, the loss of the services of any of these individuals could delay or prevent the continued

successful implementation of the Company's growth strategy, or could otherwise affect its ability to effectively carry out its business plan. There can be no assurance that the Company will be able to continue to retain all members of its senior management, and such individuals may resign at any time. The Company is small with few employees, not all managerial positions have delegates or back-up in the case of unexpected leave of absence, and there is no formal succession plan in place. The Company's growth and success also depend on its ability to attract, hire and retain additional highly qualified and skilled operational, technical, sales, managerial and finance personnel as well as employees experienced in the commercial aviation business. The unexpected loss of an employee with a particular skill could materially adversely affect the Company's operations until a replacement can be found and trained. If the Company experiences a shortage of skilled personnel it may not be able to carry out its growth strategy effectively. Further, any failure to effectively integrate new personnel could prevent the Company from successfully growing.

***The Company may in the future enter into collective agreements and the terms of such collective agreements are currently unknown***

The Company currently does not have employees organised in labour unions and plans to hire pilots and cabin crew from a third party supplier, but to the extent the Company hires its own personnel, it may enter into collective agreements with terms that are currently unknown, which is showcased by the airline industry's history of strong labour unions and difficult negotiations in respect of collective agreements, and there can be no assurance that any future agreements with labour unions will be on terms consistent with the Company's expectations or comparable to agreements entered into by other airlines.

In addition, there is a risk that disagreement on collective agreements may ultimately lead to strike action. The Company may also be negatively impacted by strikes or disputes between hired personnel and their employer, which in either case may materially and adversely affect the Company's business, prospects, financial position and operating result.

***Exchange rate fluctuations may affect the Company's financial condition or operating results***

Fluctuations in exchange rates, particularly between NOK and the US Dollar ("USD"), NOK and the Euro ("EUR"), and NOK and the British Pound Sterling ("GBP") may have a material adverse effect on the Company. It is anticipated that the Company's foreign exchange risk will mainly arise from fuel purchases, aircraft maintenance, aircraft leasing payments and sales revenue denominated in foreign currencies. Fuel costs and aircraft leasing costs are USD-denominated. There can be no assurance that the Company will have adequate protection against foreign exchange losses. Substantial foreign exchange losses may have a material adverse effect on the Company's financial condition.

***Credit card acquirers may increase the hold-back of payments***

A significant part of the Company's customers may pay with credit cards, and credit card acquirers receive a portion of the payment upon booking and the remaining upon travel. There is a downward risk that credit card acquirers may in the future increase their hold-back which may have an adverse effect on the future liquidity of the Company.

***The Company may be party to various claims, legal proceedings or disputes, including class action lawsuits***

There are currently no claims, legal proceedings or disputes where the Company is involved, but the nature of the Company's prospective business exposes the Company to the risk of claims, legal proceedings and disputes (including litigation, arbitration and administrative proceedings) with customers, contractors and suppliers, governments, as well as disputes over claims in relation to personal injury, environmental issues, intellectual property rights, tax matters, securities matters, labour and employment matters, unionising and collective action, discrimination matters, payments, privacy and personal data, data security issues and competition issues. The Company cannot predict with certainty the outcome or effect of any future claim or other litigation matters or disputes. Any litigation or dispute may have a material adverse effect on the Company's business, financial position, operating results, cash flows and/or prospects due to potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters. Any claims against the Company could result in liabilities which, to the extent the Company is not insured, or cannot insure, against such loss or the insurer may fail to provide coverage, could have a material adverse impact on the business, results of operation, financial condition, cash flows and/or prospects of the Company. The Company may make provisions to cover expected outcome of proceedings and disputes to the extent that negative outcomes are likely and reliable estimates can be made, but the final outcome of these and other cases may be subject to uncertainties and resulting liabilities which may exceed booked provisions.

## **1.2 Risks related to financing**

### ***The Company may require additional financing to carry out its growth strategy, and be unable to obtain it on commercially favourable terms***

The Company may need to seek additional financing in the future to carry out its growth strategy and compete effectively. If the Company is unable to obtain capital on commercially favourable terms, it may reduce funds available to the Company for purposes such as working capital, capital expenditures, strategic acquisitions and other general corporate purposes, restrict the Company's ability to introduce new routes and offerings or exploit business opportunities, increase the Company's vulnerability to economic downturns and competitive pressures in the markets in which it intends to operate and place the Company at a competitive disadvantage.

### ***The market price of derivatives may involve risks***

The Company may decide to use derivative instruments to hedge fuel costs, interest rates and currency, with the aim of mitigating the volatility of the Company's financial results caused by market price fluctuations. The potential size of such hedges will vary depending on different factors. Should the Company implement financial hedging, there can be no assurance at any given time that the Company will have sufficient derivative arrangements in place to provide adequate protection against higher market prices or that the Company will not incur hedging losses.

## **1.3 Risks related to laws and regulations**

### ***Airlines are subject to extensive and complex regulations, which can restrict, hinder or delay the Company's activities***

The aviation industry is subject to extensive regulations and the Company's business is subject to a set of complex rules and regulations, imposed in the EEA, the UK and in other jurisdictions. The regulatory regime includes safety and security standards such as requirements and procedures relating to, without limitation, certification and supervision, flight operations, weather conditions, aircraft performance and equipment, maintenance, flight crew, cabin crew and transportation of dangerous goods. Detailed EU regulations also implemented in the EEA relating to airport slot allocations, flight compensation requirements and air carrier liability will apply to the Company, as well as requirements relating to environmental approvals for aircrafts and reporting of emission levels. Moreover, the exit of the UK from the EU ("Brexit") has led to a new regulatory regime for aviation being established in the UK which, whilst based on the prior EEA regulatory regime with adjustments for Brexit, could diverge in the future and which may affect the business strategy of, or costs for, the Company.

Any changes to the regulatory environment in which the Company will operate may have a material adverse effect on the Company's estimated costs, marketing strategy, business model and its ability to expand, which may in turn have a significant negative impact on the Company's activities, income (or potential income), financial condition and operating result. Further, if the Company is not able to comply with the extensive and complex regulations to which it is subject, it faces risks of *inter alia* having its AOCs or other licenses necessary to continue its operations revoked and not being allowed to continue its business.

### ***Risks relating to compliance with environmental requirements***

There has generally been an increased focus and concern about climate change, greenhouse gas emissions and environmental matters during the last few years, both among governments across the world and the public at large, and there is a risk that environmental regulation will become more stringent. It is difficult to predict how and when any stricter environmental regulations will be imposed, however, any new requirements could impose limitations on the Company's operational flexibility, business model, growth strategy and impose new and significant costs, which may have a material adverse impact on the Company's future prospects. Moreover, the Company may experience a reduced demand for its prospective services if customers become more reluctant to travel by air because of the increased focus on the environmental impact of air travel.

### ***The Company is dependent on acquiring and protecting intellectual property rights***

The success of the Company's business will depend to a certain extent on its ability to obtain, protect and enforce trademarks and other intellectual property rights. In this respect, it should be noted that the Company does not yet have any agreements in place to be able to use existing branding on planes that it expects to lease. There are no assurances that the Company will be successful in obtaining the necessary licences to be able to use existing branding on planes it expects to lease.

Other than such trademarks subject to registration and other licenses to use existing branding on planes it expects to lease, the Company will mainly be dependent on protecting its intellectual property rights through provisions in its commercial contracts and through confidentiality undertakings, and there is no guarantee that the Company will be able to provide sufficient protection through such agreements. The Company may also be required to spend significant resources to monitor and protect its intellectual property rights.

Failure to protect the Company's intellectual property rights could lead to a competitive disadvantage and result in a material adverse effect on the Company's business, prospects, financial position and operating result.

Likewise, the Company could also be challenged for infringing other parties' intellectual property rights, and any such challenge could, even if without merit, have a material adverse effect on the Company.

***The Company is exposed to risks relating to data protection and data privacy regulations, licenses etc.***

From such time as the Company will commence its operations, the Company will receive, store and process personal information and other customer data in connection with its business. The Company will be subject to data protection and data privacy laws and regulations, which all impose stringent data protection requirements and provide high possible penalties for non-compliance, in particular relating to the storage, sharing, use, processing, disclosure and protection of personal information and other user data on its platforms. The main regulations applicable for the Company are the General Data Protection Regulation (EU) 2016/679 ("GDPR") and the local law implementations of GDPR in the EU member states that the Group operates in, including the Norwegian Data Protection Act of 15 June 2018 no. 38.

The Company does not yet have in place the necessary and required procedures, routines and documentation that comply with the GDPR. Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorised release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement, actions, litigation or public statements against the Company. Any such failure could cause the users of the Company's services to lose trust in the Company. If third parties violate applicable laws or its policies, such violations may also put users of the Company's services at risk and could in turn have an adverse effect on the Company's business. Any significant change to applicable laws, regulations or industry practices regarding the storage, collection, use, retention, security or disclosure of personal data, or regarding the manner in which the express or implied consent for the collection, use, retention or disclosure of such personal data is obtained, could increase the Company's costs and require the Company to modify its services and features, possibly in a material manner, which the Company may be unable to complete and may limit its ability to store and process personal data or develop new services and features.

**1.4 Risks related to the Shares and the admission to trading on Euronext Growth Oslo**

***The Company may or may not pay any dividend in the foreseeable future. Shareholders may never obtain a return on their investment or may lose their total investment***

The Company is currently in a growth phase and is not in a position to pay any dividends. Moreover, there are no guarantees that the Company will be able to distribute dividends in the future or that shareholders will be able to obtain a return on their investment. The payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions as well as any restrictions that future financing or other contractual arrangements may place on the Company's ability to pay dividends.

***The Company may need additional equity and new equity raises in the future may have a substantial dilutive effect***

The Company may in the future decide to offer additional shares or other securities in connection with unanticipated liabilities or expenses, in order to finance new capital-intensive projects, to pursue its growth strategy or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of shares will have on the price of the shares. Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

***The Company will be subject to ownership restrictions for non-EEA nationals***

The Company will be subject to statutory rules requiring them to be more than 50% owned and be effectively controlled by shareholders who are EEA nationals. If non-EEA nationals were to obtain control over the Company, the Company will be at risk of having its license to carry out air traffic operations annulled or temporary revoked. Because of this, the Company's articles of association entitle the Company's board of directors to require shareholders that are non-EEA nationals to sell their shares to the extent this is necessary to ensure that the Company no longer violates the aforementioned provisions. As an alternative to requiring a shareholder to sell shares in the market, the Company can require that the shares are sold to the Company or that the Company redeems the shares by a reduction of the Company's share capital at a purchase price or redemption price (as applicable) set to the closing price of the shares on Euronext Growth Oslo as of the day prior to the acquisition or redemption (as applicable) is taking place, deducted by 25%.

***An active trading market on Euronext Growth Oslo may not develop and the Shares may be difficult to sell in the secondary market***

Although the Shares in the Company are freely transferable and will be admitted to trading on Euronext Growth Oslo, investors must expect that it may be difficult to sell the Shares in the secondary market. If an active public market does not develop or is not maintained, shareholders may have difficulty in selling their Shares. There can be no assurance that an active trading market will develop or, if developed, that such a market will be sustained at a certain price level. The Company cannot predict at what price the Shares will trade upon following admission to trading on Euronext Growth Oslo, and the market value of the Shares can be substantially affected by the extent to which a secondary market develops for the Shares following the admission to trading on Euronext Growth Oslo.

***The price of the Shares may be volatile, if traded***

The Company cannot predict at what price the Company's shares will trade upon. In addition there can be no assurance that, if a market for the Company's shares develops, such a market will be sustained at a certain price level. An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Certain institutional investors may base their investment decisions on consideration of the Company's environmental and governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in limited or no investment in the Shares by those institutions, which could materially adversely affect the trading price of the Shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the Company's operations could be materially adversely impacted and the trading price of the Shares may be materially adversely affected.

***The Company will incur increased costs as a result of being listed on Euronext Growth Oslo***

As a company with its Shares admitted to trading on Euronext Growth Oslo, the Company will be required to comply with the Euronext Growth Markets Rule Book and related notices issued by Oslo Børs (the "**Euronext Growth Rule Book**") including, but not limited to, specific reporting and disclosure requirements. The Company will in such case incur additional legal, accounting and other expenses in order to ensure compliance with the Euronext Growth Rule Book and other application rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its Shares admitted to trading on Euronext Growth Oslo will include, among other things, costs associated with annual and interim reports, general meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and the Management may be required to devote significant time and effort to ensure compliance with the Euronext Growth Rule Book and other applicable rules and regulations for companies with its shares admitted to trading on Euronext Growth Oslo, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Company's business, financial position and profits.

### ***Financial reporting and other public company requirements***

As a result of the admission to trading on Euronext Growth Oslo, the Company will become subject to reporting and other obligations under applicable law, including the Norwegian Securities Trading Act and the Continuing Obligations. These reporting and other obligations will place significant demands on the Company's Management, administrative, operational and accounting resources.

Any failure of the Company to maintain effective internal controls could cause the inability of the Company to meet its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the Company's reported financial information, which could result in a reduction in the trading price of the Shares.

The Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in any control systems, no evaluation of these controls can provide absolute assurance that all control issues within an organisation are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

### ***Shareholders may not be able to exercise their voting rights for shares registered on a nominee account***

Beneficial owners of the Company's shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholders rights as readily as shareholders whose shares are registered in their own names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of shares will receive the notice for the Company's general meeting in time to instruct their nominees to effect a re-registration of their shares in the manner described by such beneficial owners.

### ***The transfer of shares is subject to restrictions under the securities laws of the United States and other jurisdictions***

None of the Company's shares have been registered under the U.S. Securities Act of 1933 (as amended) (the "**U.S. Securities Act**") or any U.S. state securities laws or any other jurisdiction, and are not expected to be registered in the future. As such, the Company's shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or right offerings.

### ***Shareholders outside of Norway are subject to exchange rate risk***

The Company's shares will be priced and traded in Norwegian kroner ("**NOK**"), the lawful currency of Norway, and any potential future payments of dividends on the shares or other distributions from the Company will be denominated in NOK. Exchange rate movements of the NOK will therefore affect the value of any dividends paid and other distributions of unrestricted equity for investors whose principal or reference currency is not NOK. Further, the market price of the shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the shares and of any dividends paid on the shares for an investor whose principal currency is anything other than NOK.



## **2. STATEMENT OF RESPONSIBILITY**

The Board of Directors of Norse Atlantic ASA declare that, to the best of our knowledge, the information provided in this Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

9 April 2021

### **The Board of Directors of Norse Atlantic ASA**

Terje Bodin Larsen  
Chairman

Dagfinn Andersen  
Board Member

Ellen Hagen  
Board Member

### 3. GENERAL INFORMATION

#### 3.1 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Growth Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisors assume no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

#### 3.2 Presentation of financial and other information

##### 3.2.1 *Financial information*

The Company was incorporated on 1 February 2021, and has prepared financial statements for the Company for the period commencing on its incorporation, and ending on 28 February 2021 (the "**Financial Statements**"). The Financial Statements are included as Appendix B to this Information Document.

The Company has one subsidiary which has not conducted any business activity.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and interpretations adopted by the EU, as mandatory for 2020. The Financial Statements are audited by the Company's auditor, RSM Norge AS, as set forth in their auditor's report, which is included in the Financial Statements.

The Company presents the Financial Statements in NOK. Reference is made to Section 7 "Selected financial information" for further information.

Following the admission to trading on Euronext Growth Oslo, the Company will report financial statements in accordance with IFRS, including half-yearly financial statements.

##### 3.2.2 *Industry and market data*

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the

limitations described above and to a variety of other factors, including those described in Section 1 "Risk factors" and elsewhere in this Information Document.

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

### **3.3 Cautionary note regarding forward-looking statements**

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk factors". These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

#### **4. REASONS FOR THE ADMISSION**

The Company believes the Admission will:

- enhance the Company's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and more liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation;
- provide better access to capital markets; and
- further improve the ability of the Company to attract and retain key management and employees.

#### **5. BUSINESS OVERVIEW**

##### **5.1 Introduction**

Norse Atlantic is a new modern, long-haul, low-cost airline, with ambitions to connect major cities in Europe and the US using a fleet of state-of-the-art Boeing 787 Dreamliners.

Norse Atlantic will offer routes that have proven to be both popular and profitable, and will initially fly between the US and Europe, serving destinations such as New York, Los Angeles, Miami, London, Paris, and Oslo. The Company may expand the route network to include destinations in Asia as more Dreamliners enter the fleet. However, growth will be based exclusively on demand and profitability.

Norse Atlantic will focus its efforts on being low-fare and low-cost, with a lean management team and administration and with global partnerships. Its long-haul flights, aboard modern Dreamliner aircraft leased at favourable rates and with efficient configuration will help keep costs down. For the customers, that means attractive offerings at low fares.

##### **5.2 Important events**

The table below provides an overview of key events in the history of the Company:

<b>Date</b>	<b>Key event</b>
1 February 2021	The Company was incorporated on 1 February 2021 in Norway.
23 February 2021	The Company was registered in the Norwegian Register of Business Enterprises ("NRBE").
12 March 2021	The Company converted to a public limited private company ( <i>Nw.: allmennaksjeselskap</i> )
12 March 2021	The Company changed its name to Norse Atlantic ASA.
13 March 2021	The Company raised NOK 70 million in new equity.
26 March 2021	The Company successfully completed a private placement of 63,750,000 new shares at a subscription price of NOK 20 per share, raising gross proceeds of NOK 1,275 million (the "Private Placement").
29 March 2021	The Company executed leases with an affiliate of AerCap Holdings BV, one of the world's largest aircraft leasing companies, for its initial fleet of nine Boeing 787 Dreamliners.
8 April 2021	An extraordinary general meeting of the Company resolved the share capital increase pertaining to the Private Placement.
9 April 2021	The share capital increase relating to the Private Placement was registered in the NRBE.

Start of commercial operations and first take-off is scheduled to take place in December 2021.

##### **5.3 Principal activities and operations of the Company**

###### **5.3.1 Overview of the Company's business**

Norse Atlantic is a newly formed company that will provide scheduled air transportation services for passengers and freight between points in Europe and the US. The dislocation in the aviation market brought on by the COVID-19 pandemic has created a compelling opportunity for Norse Atlantic to meet future passenger demand while also delivering strong financial returns for its shareholders. The timing of the Company's entrance to the market at this historically weak period in the travel sector has allowed it to secure its initial fleet of nine aircraft and is expected to allow it to recruit talented airline professionals and negotiate with airports and other service providers from a place of strength relative to legacy competitors. In the period

until its first flight scheduled for December 2021, the Company plans to make all necessary arrangements with regulatory bodies and commercial partners in order to commence operations.

### 5.3.2 Business model and strategy

Norse Atlantic aims to be a low-cost long-haul carrier in all aspects of its business, with a demand driven approach focusing initially on leisure travellers and the most profitable transatlantic routes. It plans to achieve this through utilising an experienced core team, marrying in-depth aviation sector experience with fresh perspectives, as well as having secured the most fuel and cost efficient aircraft, the Boeing 787 Dreamliner, at about half their historical cost. Norse Atlantic has entered into a letter of intent with OSM Aviation to provide total crew management as well as services related to airworthiness / technical management and support, operational control centre, ground services, flight safety management, quality management, training, planning, recruitment, consultancy services, IT infrastructure, IT software solutions and IT support and anticipates entering into a binding agreement for such services in due course. The terms of any final agreement will be on an arms-length and non-exclusive basis, at or below terms which OSM Aviation provides to other airlines for comparable services. Norse Atlantic will also aim to have scalable and flexible operations, to employ leading third party service providers for other services and to have a lean organisation where strategy, finance, legal and human resources will be handled in-house.

Norse Atlantic will pursue a seamless customer experience, offering a simple product with a digital, automated and hyper-personalised customer experience powered by a proven third party booking and ticketing engine. Customers will be offered point-to-point journeys with no interconnections or other complexities, enabling full self-service booking online with no unforeseen charges or costs to the customers and coherent add-ons/upgrades tailored to customer needs. Customer personalisation will be technology-driven, providing relevant, timely and targeted digital marketing ensuring that customers are approached in the best way and at the best time.

Norse Atlantic targets being the lowest cost airline in the transatlantic market, with a target cost per available seat kilometre of 2.7 USD cents. Further, its business plan is based on a conservative assumed base case load factor of 70%, lower than the 5 year average load factor (pre-COVID-19) of Norwegian Air Shuttle, Virgin Atlantic and SAS.

Figure 1 – Low-Cost Operational Edge



Note: CASK = Cost Available Seat Kilometer; 1) Average trip length for SAS is from 2018 (latest available) 2) Average trip length for Virgin Atlantic is estimated. Source: Company reports 2019  
3) Virgin Atlantic CASK is based on annual reports and includes Virgin Holidays

Figure 2 – Sustainable with Conservative Load Factors

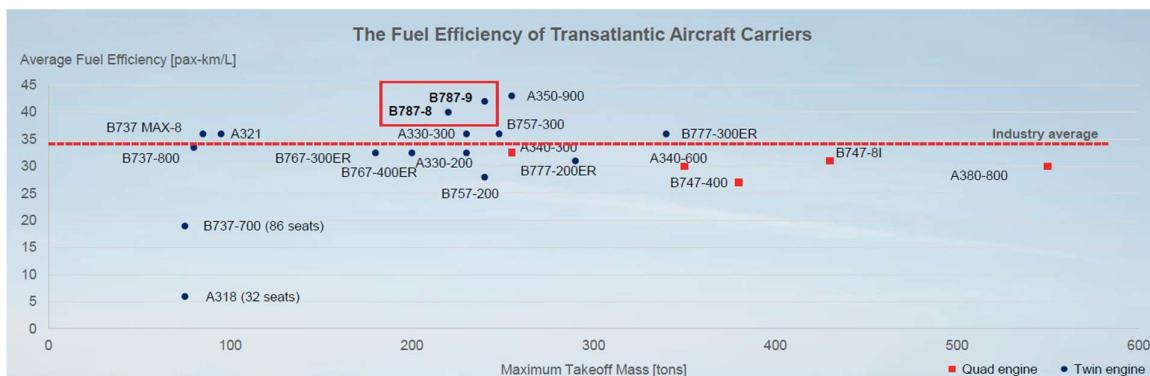
### 5-year average load factor pre COVID-19



Company Presentation. Compared to Norwegian (long-haul only), SAS and Virgin Atlantic 5-year Average (FY 2014-2019).  
Source: Company reports/SAS webpage

Norse Atlantic has entered into long-term leasing agreements with an affiliate of AerCap Holdings NV, one of the world's largest aircraft leasing companies, for six Boeing 787-9 Dreamliners and three Boeing 787-8 Dreamliners. See Section 5.7.2 "Aircraft leasing agreements" for further details. Norse Atlantic will seek to secure a strong home base maintenance team for each of the aircraft allowing a high utilisation rate set by Management, and will seek to enter into total care agreements for the aircraft and engines with the manufacturers or with service providers approved by the manufacturers. The Company is currently in discussions with Rolls-Royce regarding entering into a long-term, full-service agreement which will cover present and potential future operational challenges, and Boeing with the aim of securing a sustainable and operational platform for support for both scheduled and unscheduled events. The Company's fleet of Boeing 787 Dreamliners will allow Norse Atlantic passengers to travel in comfort aboard one of the most technologically advanced wide-body aircraft developed, with fuel consumption efficiency that is amongst the best-in-class and which has a 60% lower noise footprint compared to similarly sized aircraft. Such aircraft will be delivered in their current economy-focused configuration, allowing them to transport up to 340 passengers per flight, compared to business-focused configurations used by legacy airlines allowing up to approximately 250 passengers. This will lead to approximately 25% less fuel consumption per passenger compared to legacy airlines operating business-focused configurations.

Figure 3 – Fuel efficiency of transatlantic aircraft carries



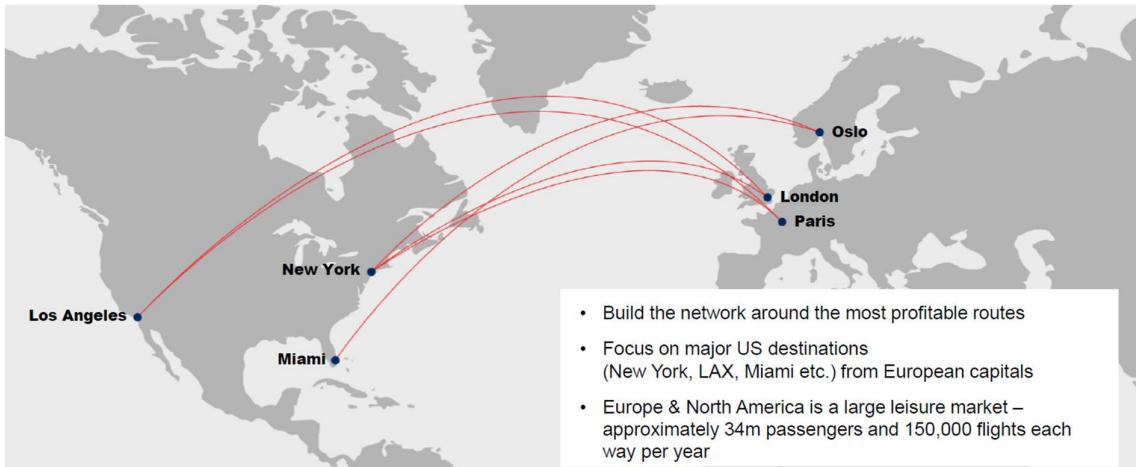
- Boeing 787 is 18-24% more efficient than the industry average
- Boeing 787 has optimized seat configuration for long-haul travel
- Boeing 787 require zero reconfiguration relatively to A350 for Norse Atlantic, mitigating slightly lower fuel efficiency

Company Presentation. Source: ICCT, international council on clean transportation

Norse Atlantic aims to focus initially on select profitable transatlantic routes between: London and New York; London and Los Angeles; Paris and New York; Paris and Miami; Oslo and New York; and Oslo and Miami. It will thereafter scale operations sustainably with demand, targeting other routes between Europe

and North America, and later select routes between Europe and Asia. The Company intends to be a point-to-point carrier, relying on self-connecting facilitator services for customers and potentially partnering with feeder airlines. Norse Atlantic aims to be demand driven, adjusting schedules to ensure the highest degree of utilisation and using the winter season for scheduled maintenance. Further, it intends its crew-bases to be managed by a third party service provider, in line with its strict lowest-cost approach.

Figure 4 – Focus on Profitable Major Long-Haul Routes



Company Presentation. Source: Company Information & European Travel Commission - Quarterly Report (Q2 / 2019)

Norse Atlantic intends to unbundle product offerings to its customers so that the fare includes only those products and services that each customer values. For example, seat reservations, number of checked bags and in-flight snacks and beverages will be optional, amongst others. The Company intends to leverage data to target and personalise marketing and up-selling. As a prospective low-cost carrier in the transatlantic market, leisure travellers will be specifically targeted. The Company intends to appoint a third-party agency, with a sensible budget, to conduct initial targeted digital marketing to grow awareness of the Company's brand at the outset of operation. Subject to customer traction, the Company intends to scale back its marketing over time.

### 5.3.3 AOC

The Company has retained an AOC consultant and has carried out preparatory measures towards submitting an application for an AOC to both the UK CAA and a civil aviation authority of a European Union Aviation Safety Agency Member State. See Section 5.7.1 "AOCs, agreements with airports and landing permissions and air carrier permits" for more details.

### 5.3.4 Environmental matters

The Company is committed to operating its intended business in an environmentally responsible manner. To achieve this, the Company will strive to comply with all applicable rules and regulations with its best efforts in aviation operation as well as in the daily working environment to minimise any adverse impact on the environment. The environmental impact of the Group's operations may include *inter alia* air and noise pollution as well as consumption of fuel and glycol for aircraft de-icing and runway de-icing.

The Company believes that, until there is a greener alternative that is commercially available, the single most important action an airline can take to reduce its environmental footprint is to have among the most efficient aircraft available, which reduces fuel burn and hence emissions considerably. The Company's initial fleet of aircraft will consist of nine Boeing 787-9/8 Dreamliners with among best-in-class fuel efficiency combined with an economy-focused configuration which is expected to translate into roughly 20% more fuel efficiency compared to today's similarly-sized airplanes<sup>2</sup>. New engines, increased use of lightweight composite materials, more efficient systems applications and modern aerodynamics each contribute to the Boeing 787's overall performance. In accordance with the Company's growth plans, additional aircraft of the same type and similar configurations are targeted.

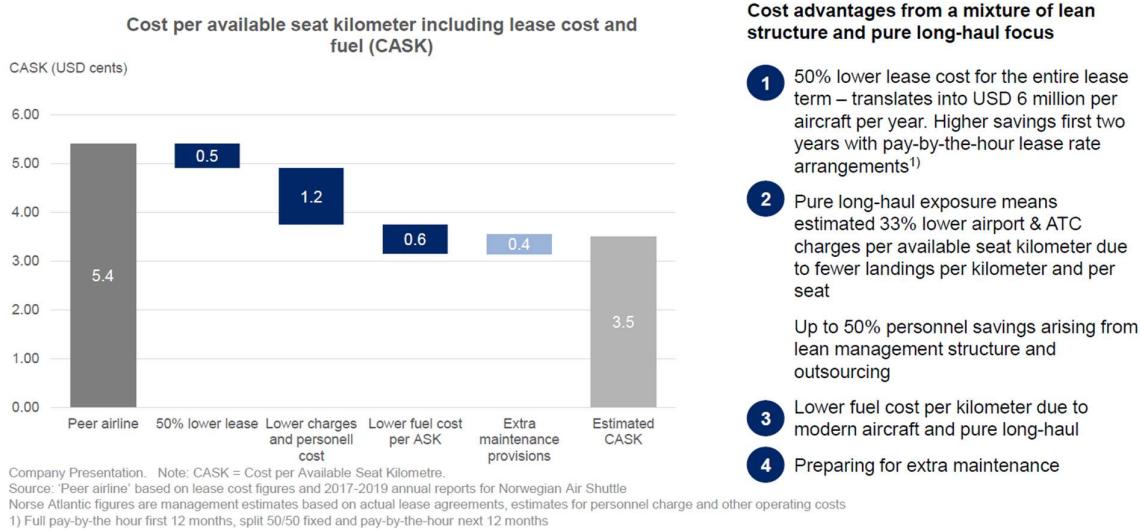
<sup>2</sup> [https://www.boeing.com/aboutus/environment/environmental\\_report\\_09/\\_inc/flash-2-3-2.html](https://www.boeing.com/aboutus/environment/environmental_report_09/_inc/flash-2-3-2.html)

## 5.4 Competitive situation

The airline industry is competitive. Airlines compete principally in terms of ticket price, service, frequency, punctuality, safety, brand recognition, passenger loyalty and other service-related issues. Norse Atlantic will compete with a number of other airlines, including United Airlines, Delta Air Lines, JetBlue Airways, American Airlines, Air Canada, British Airways, Virgin Atlantic, Emirates and Air France. Many of these competitors are larger companies with both significant resources and strong brand recognition.

Norse Atlantic intends to compete by having a lower cost per available seat kilometre including lease cost and fuel ("CASK"), achieved through: (i) lower aircraft lease costs, particularly with higher savings during the first two years with a pay-by-the-hour lease arrangement; (ii) having pure long-haul exposure translating to an estimated third lower airport and air traffic control charges per available seat kilometre; (iii) having a lean management structure and outsourcing; and (iv) having lower fuel costs per kilometre due to its modern aircraft fleet and operating purely long-haul. The Company believes that this business model ensures it will be a highly competitive low-cost carrier.

Figure 5 – Cost Advantage vs Legacy Airlines



## 5.5 Financial ambitions

The Company has an ambition of having positive operational EBITDA from the first full year of operation. The Company will focus on having a lean setup and cost control from day one, with low costs ensuring a low break-even load factor, enabling a targeted twelve aircraft operation. These ambitions are based on the assumptions set out below.

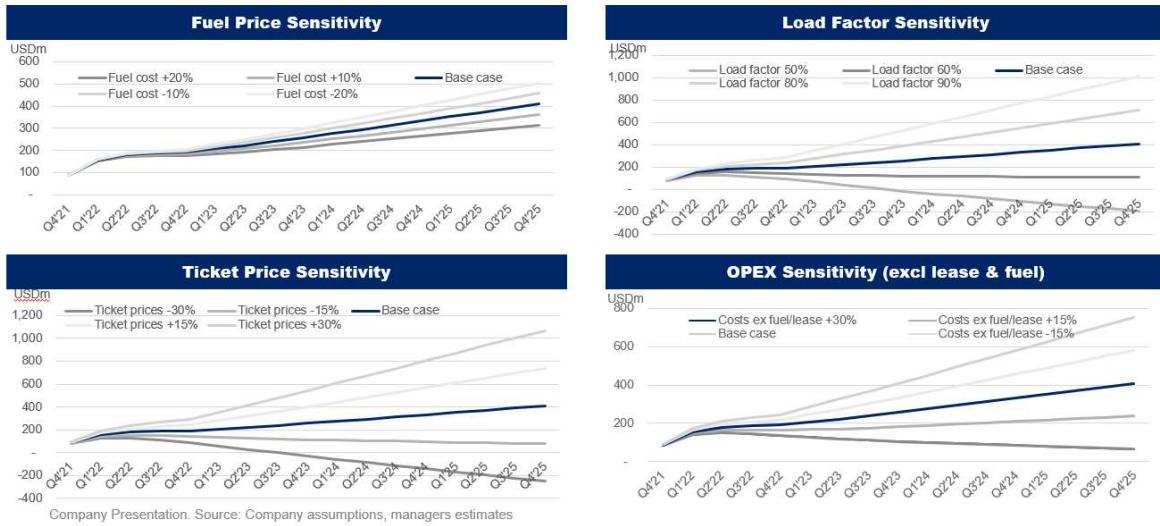
Figure 6 – Financial targets and preliminary funding estimates

Financial targets	Preliminary funding estimates
<ul style="list-style-type: none"> <li>Focus on lean setup and cost control from day 1</li> <li>Capitalize on strategically attractive acquisition targets to expand fleet and network</li> </ul> <ul style="list-style-type: none"> <li>Company start-up costs of USD 2.0 million for AOCs<sup>1)</sup> (EU + UK)</li> <li>Pre-revenue cash burn USD 1.0 million per month covering salaries for the initial team and SG&amp;A</li> </ul> <ul style="list-style-type: none"> <li>Four planes operational year-end 2021 → twelve by year-end 2022</li> <li>Simple focus: fill aircraft first with passengers, bonus from cargo</li> <li>Strong foundation for controlled expansion and further growth</li> </ul> <ul style="list-style-type: none"> <li>Target positive operational EBITDA from the first full year of operation</li> <li>Low cost ensures low break-even load factor</li> <li>Annual lease cost benefit of USD 6 million per aircraft on EBITDA level compared to airlines with legacy capital cost</li> </ul>	<p>Security deposit of USD 8.4 million for nine initial planes funded by cornerstone investors BT Larsen &amp; Co. Ltd.</p> <p>New permanent equity USD 150 million</p> <p>– Airline operation, working capital and further lease commitments</p>

Company Presentation. Source: Company Information  
1) Air operator certificate

The Company also aspires for cash balance developments in its first four years of operation, with cash balance sensitivities to key underlying assumptions as set out below.

*Figure 7 – Cash balance sensitivities to key underlying assumptions*



Taking into consideration its projected cash positions, the Company believes it will be well capitalised and resilient to a more challenging market.

## 5.6 Group structure

The Company has one subsidiary, Norse Atlantic Airways AS, which is currently dormant.

## 5.7 Dependency on contracts, business-critical patents, licenses etc.

### 5.7.1 AOCs, agreements with airports and landing permissions and air carrier permits

An AOC is an operational and technical approval issued by a country's Civil Aviation Authority ("CAA"); the approval grants the holder the right to conduct commercial flights in a safe manner and is valid as long as the holder complies with the terms of the AOC. To obtain an AOC, the Company must have the AOC organisation and the AOC management structure approved by the applicable national CAA, as well as the operational and technical manuals for the intended operation describing how to maintain operational control.

With the AOC in place, the Company must also have a Type A Operating Licence which is required for operators of aircraft with 20 or more seats. To obtain this licence the Company must show adequate financial strength for continuous operations.

In order to operate aircraft and carry passengers, goods and/or post between points in the European Union/EEA and points in the United States under the Open Skies agreement, an authorisation in the form of a Foreign Air Carrier Permit from the US Department of Transport is required. Similar authorisations may be required in order to start operations to other countries under existing bilateral treaties. The Company does not hold the requisite authorisations from any foreign or domestic governments to operate its intended routes, but hopes to obtain such authorisations during the course of 2021 in order to begin flying its intended routes expected in December 2021.

Since the UK has left the European Union, two AOCs are required: one for the UK and one for the European Union/EEA. This means that the Company will need to obtain an Operating Licence and a Foreign Operator Permit for each AOC. A Foreign Operator Permit is required to operate flights to and from the UK or UK overseas territories in an aircraft not registered in the UK or UK overseas territories.

In addition, the Company will require agreements with all relevant airports for the operation of its intended flights. In the UK and some airports outside of the UK, these slots are coordinated through Airport Coordination Limited (an airport slot coordinator). For airports not coordinated through Airport Coordination Limited, bilateral slot agreements will be made.

Other than as described above, the Company will not require any other licences or certificates to commence commercial aircraft operations as planned from December 2021.

Obtaining AOCs including necessary licences and permits will be coordinated through OSM Aviation and Total AOC, a UK based company specialising in AOC work.

#### 5.7.2 *Aircraft leasing agreements*

Norse Atlantic has entered into leasing agreements with affiliates of AerCap Holdings NV, one of the world's largest aircraft leasing companies, for the lease of a total of nine Boeing 787 Dreamliner aircraft, consisting of six Boeing 787-9s and three Boeing 787-8s (the "**Lease Agreements**"). The average leasing period for each type of aircraft is approximately 12 and 8 years respectively, corresponding to the time when each aircraft reaches 15 years of age.

Norse Atlantic is planning to take delivery of the first aircraft in December 2021, with delivery of all other aircraft no later than the end of Q1 2022. Pursuant to the Lease Agreements, Norse Atlantic has the ability to request earlier delivery with six months' notice. Norse Atlantic is entitled to register the aircraft in either Norway, Sweden, Ireland or the UK.

The Lease Agreements include a flexible price structure for the initial periods based on a price per flight hour per aircraft for the first year from delivery. For the second year, the lease rent is structured as a fixed minimum amount plus a price per flight hour per aircraft

Shortly prior to delivery, eight of the nine aircraft have to pass a 3 year check, while the remaining ninth aircraft will have to pass a 1 year check. Upon expiry of the Lease Agreements and re-delivery of the aircraft, the condition of the aircraft shall correspond to the condition of the aircraft at delivery, reasonable wear and tear from normal flight operations excepted.

Norse Atlantic is responsible for maintenance of the aircraft during the period of the Lease Agreements. In addition to the base rent, the Lease Agreements include provisions for payment of monthly maintenance payments subject to annual escalation, to secure funding for subsequent regular maintenance events. The affiliate of AerCap Holdings NV will contribute on a pro-rata basis to such funding of the initial regular maintenance events following delivery, taking into account the period of time between the most previous maintenance event of the same type and delivery of the aircraft to Norse Atlantic.

Norse Atlantic is entitled to sublease the aircraft to any subsidiary (subject to satisfaction of standard "Know Your Customer" requirements).

The Lease Agreements include customary event of default provisions in accordance with standard market practice, including cross-default provisions between the individual Lease Agreements, but without any change of control restrictions. The obligations of the Company are secured by cash deposits totalling USD 8,400,000 (the "**Security Deposits**"), which will be returned to Norse Atlantic upon return of the aircraft in accordance with the Lease Agreements.

The Lease Agreements include purchase options entitling Norse Atlantic to purchase the leased aircraft upon expiry of the leases, at a price to be negotiated based on the market value and condition of the aircraft.

The Lease Agreements are governed by English law, with disputes to be resolved by the London Court of International Arbitration.

#### 5.8 **Material contracts outside the ordinary course**

The Company has not entered into any material contracts outside of its ordinary course of business prior to the date of this Information Document.

#### 5.9 **Related party transactions**

The Company's Chief Executive Officer, Bjørn Tore Larsen, is the chairman of the board of and controlling shareholder of B T Larsen & Co Ltd, OSM Aviation and Arendals Dampskselskab AS.

The Company's Chief Operating Officer, Espen Høiby, is a director and former CEO of OSM Aviation in which he is also a minority shareholder.

The Company has entered into an agreement with OSM Aviation Academy Holding AS ("**OSM AHH**") for the provision of the services of Head of Flight Operation, Bjørn Granviken. Please see Section 8.3.1 "Management - Overview" for more details. OSM AHH is a wholly owned subsidiary of OSM Aviation, with the Company's Chief Executive Officer and Chief Operating Officer, Bjørn Tore Larsen and Espen Høiby respectively, currently on the board of directors of OSM AHH.

B T Larsen & Co Ltd entered into two term sheets which established the ability for the Company to enter into the Lease Agreements. B T Larsen & Co Ltd has not and will not receive any compensation from either the lessor or the Company for its role in these transactions and is not a party to the Lease Agreements.

The Company has entered a letter of intent with OSM Aviation to provide total crew management as well as services related to airworthiness / technical management and support, operational control centre, ground services, flight safety management, quality management, training, planning, recruitment, consultancy services, IT Infrastructure, IT software solutions and IT support to the Company and anticipates to enter into a binding agreement for such services in due course. The terms of any final agreement will be on an arms-length non-exclusive basis, at or below terms which OSM Aviation provided comparable services to other airlines.

During the start-up phase of the Company, Norse Atlantic has utilised office space and received legal and professional services from Arendals Dampskebsselskab AS. The Company will look to enter into formal agreements with Arendals Dampskebsselskab AS for the provision of these items at cost to the extent they are required or strategic to the Company on a go-forward basis.

#### **5.10 Legal and regulatory proceedings**

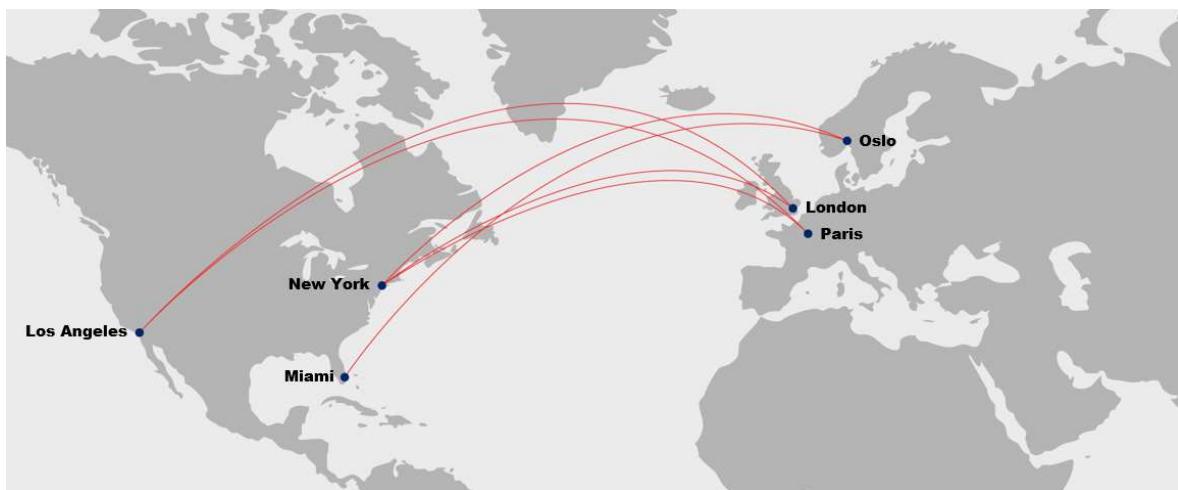
From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the course of its business.

The Company is not, nor has been, during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

## 6. PRINCIPAL MARKETS

Norse Atlantic intends to establish itself as a low-cost, long-haul airline offering flights between Europe and North America (the "**Transatlantic Market**"), with an initial focus on proven and profitable routes from Europe to the U.S. as illustrated in Figure 8.

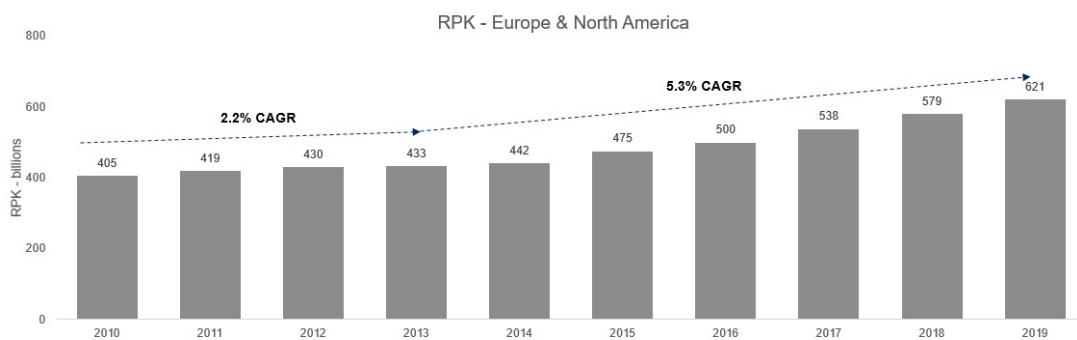
Figure 8 – Most profitable routes – US & Europe



Source: Company information & European Travel Commission, European Tourism: Trends & Prospects, Quarterly Report (Q2/2019)

The Transatlantic Market is a large leisure market with approximately 34 million passengers and 150,000 flights each way per year<sup>3</sup>. The Transatlantic Market saw a turning point in 2013 as a result of route expansion by legacy carriers and the entry of low-cost airlines into the market, growing by 5.3% annually measured in revenue passenger kilometers ("RPK") between 2013 and 2019 as depicted in Figure 9. By the end of 2029, the Transatlantic Market is expected to grow to 778 billion RPK per year representing an expected annual growth rate of 2.3% p.a.<sup>4</sup>.

Figure 9 – RPK - Europe & North America



Source: Boeing commercial market outlook 2020-2039. "CAGR" = "Compounded Annual Growth Rate"

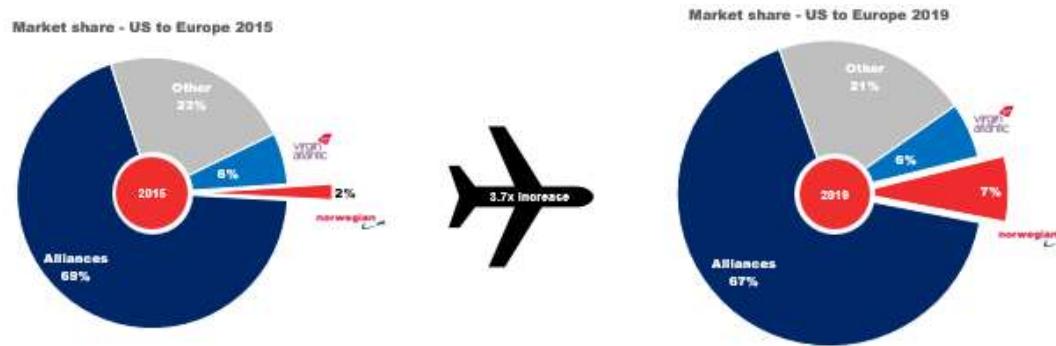
As depicted in Figure 10, the three airline alliances SkyTeam, Oneworld & Star Alliance have largely maintained dominant positions in the U.S to Europe market since 2015, with a combined market share of 69% in 2015 and 67% in 2019. In contrast, the low-cost operator Norwegian Air Shuttle increased its market

<sup>3</sup> European Travel Commission, European Tourism: Trends & Prospects, Quarterly Report (Q2/2019)

<sup>4</sup> Boeing Commercial Market Outlook 2020-2039

share from approximately 2% in 2015 to approximately 7% in 2019, due to its competitive low-cost offering and route expansion. Norse Atlantic aims to fill the void that Norwegian Air Shuttle now leaves behind due to its exit from the U.S to Europe market<sup>5</sup>.

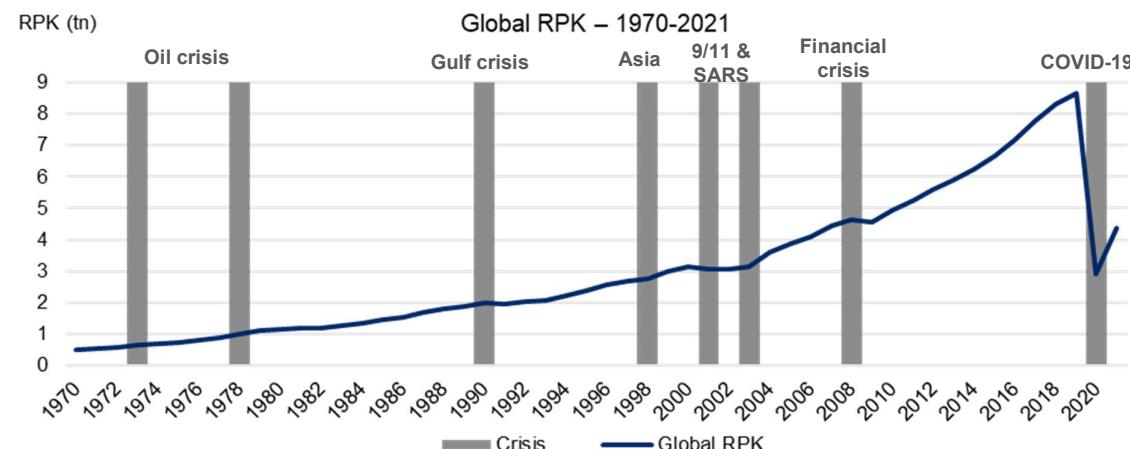
Figure 10 – Market share – US to Europe



Source: U.S. Department of Transportation, Research and Innovative Technology Administration, Bureau of Transportation Statistics  
 1) Alliances refers to SkyTeam, Oneworld and Star Alliance

In 2020, the global aviation market experienced its biggest shock since World War 2, pushing traffic down by approximately 65% relative to 2019<sup>6</sup> according to the International Air Transport Association ("IATA"). Global RPK dropped from 8.64 trillion kilometers in 2019 to 2.91 trillion kilometers in 2020 as illustrated in Figure 11. Previously, the adverse impacts on aviation of the 9/11 terrorist attacks and the global financial crisis in 2007-2008 were thought dramatic, but neither had an impact that compares to the COVID-19 crisis.

Figure 11 – Historical Global RPK



Source: International Air Transport, Annual Review 2020

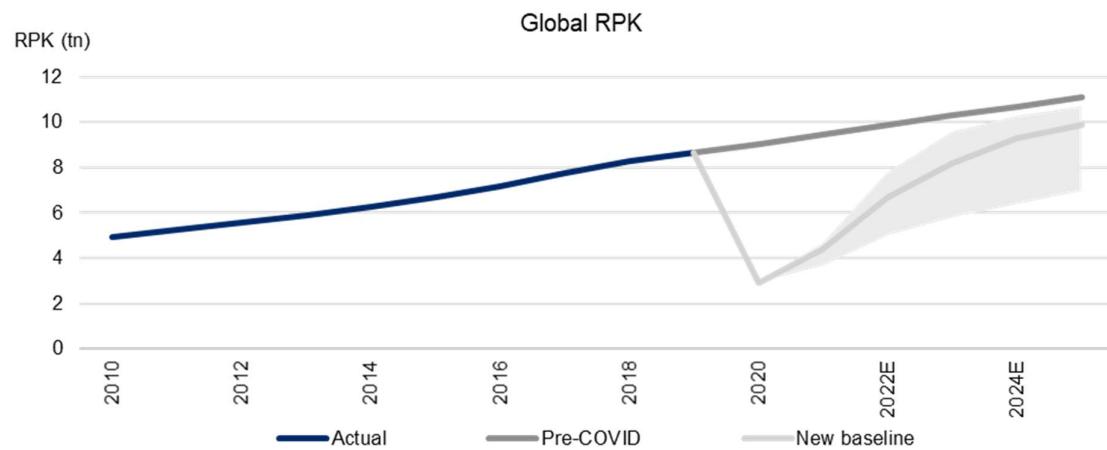
The shock to the global aviation market offers a unique opportunity for Norse Atlantic to secure attractive lease terms and to capitalise on the expected recovery in the aviation market. According to IATA, the global aviation market is expected to recover to 2019 levels by 2024<sup>7</sup> as illustrated in Figure 12, with the possibility of increased recovery due to the current global vaccine policy.

<sup>5</sup> U.S. Department of Transportation, Research and Innovative Technology Administration, Bureau of Transportation Statistics

<sup>6</sup> International Air Transport Association, Annual Review 2020

<sup>7</sup> IATA Economics' Chart of the Week – Five years to return to the pre-pandemic level of passenger demand

Figure 12 – Historical and expected Global RPK



Source: IATA Economics' Chart of the Week – Five years to return to the pre-pandemic level of passenger demand

## 7. SELECTED FINANCIAL INFORMATION

### 7.1 Introduction and basis for preparation

The Company was incorporated on 1 February 2021 and has prepared audited financial statements for the period ended 28 February 2021 (the "Financial Statements"). The Company was not operational for the period covered by the Financial Statements (the "Period") and had no revenue nor significant costs during the Period. As reflected in the Financial Statements the only material transaction during the Period was the payment of the share capital at incorporation.

The Financial Statements have been prepared in accordance with IFRS. The Financial Statements are attached hereto as Appendix B. The Financial Statements have been audited by RSM Norge AS, as set forth in their auditor's report, which is included in the Financial Statements.

The Company presents the Financial Statements in NOK (presentation currency).

The selected financial information presented in Sections 7.3 "Statement of comprehensive income for the Company" to 7.6 "Statement of changes in equity" below has been solely derived from the Financial Statements, and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B.

### 7.2 Summary of accounting policies and principles

For information regarding accounting policies and principles, please refer to the accounting principles note of the Financial Statements, attached as Appendix B to this Information Document.

### 7.3 Statement of comprehensive income for the Company

The table below sets out selected information from the Company's audited comprehensive statement of income for the period from 1 February 2021 to 28 February 2021.

(NOK)	Notes	Period from 1 February 2021 to 28 February 2021 (audited)
Revenue		-
Operating expenses		-
<b>Operating Profit</b>		-
Finance cost		-
Finance income		-
<b>Profit before tax</b>		-
Tax		-
<b>Profit after tax and total comprehensive income</b>		-
<b>Earnings per share attributable to equity holders</b>		-
- Basic		-
- Diluted		-

### 7.4 Statement of financial position of the Company

The table below sets out selected information from the Company's audited statement of financial position for the period from 1 February 2021 to 28 February 2021.

(NOK)	Notes	Period from 1 February 2021 to 28 February 2021 (audited)
<b>Non-current assets</b>		-
<b>Current assets</b>		-

Cash and cash equivalents	30,000,000
<b>Current assets</b>	<b>30,000,000</b>
<b>Total assets</b>	<b>30,000,000</b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Share capital	30,000,000
<b>Total equity</b>	
Non-current liabilities	-
Current liabilities	-
<b>Total liabilities</b>	-
<b>Total equity and liabilities</b>	<b>30,000,000</b>

### 7.5 Statement of cash flow for the Company

The table below sets out selected data from the Company's audited financial statement of cash flow for the period from 1 February 2021 to 28 February 2021.

(NOK)	Notes	Period from 1 February 2021 to 28 February 2021 (audited)
<b>Profit</b>	-	
<b>Net cash flows from operating activities</b>	-	
<b>Net cash flows from investing activities</b>	-	
<b>Cash flows from financing activities</b>		
Proceeds from share issue		30,000,000
<b>Net cash flows from investing activities</b>		<b>30,000,000</b>
<b>Net increase in cash and cash equivalents</b>		<b>30,000,000</b>
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>		<b>30,000,000</b>

### 7.6 Statement of changes in equity

The table below sets out selected data from the Company's audited financial statement of changes in equity for the period from 1 February 2021 to 28 February 2021.

(In NOK apart from number of shares)	Number of shares	Issued share capital	Share premium	Retained earnings	Total equity
<b>Balance at incorporation on 1 February 2021</b>	-	-	-	-	-
<b>Issue of share capital</b>					
1 February 2021 NOK 100 per share	300,000	30,000,000	-	-	30,000,000
Total comprehensive income for the period				-	-
<b>28 February 2021</b>	<b>300,000</b>	<b>30,000,000</b>	-	-	<b>30,000,000</b>

### **7.7 Significant changes in the Company's financial or trading position**

The Company improved its financial position post the Period end by raising NOK 70 million in an equity raise on 13 March 2021 (the "**Equity Raise**"), following which the total amount of issued share capital and share premium was NOK 100 million. Subsequently, the Company raised NOK 1,275 million on 26 March 2021 through the Private Placement and as resolved by an extraordinary general meeting of the Company on 8 April 2021, as further described in Section 9.7.1 "Information on the Private Placement".

On 29 March 2021, the Company executed the Lease Agreements and paid the remaining balance of the Security Deposits, with the total amount paid under the Security Deposits being USD 8.4 million. Please see section 5.7.2 "Aircraft leasing agreements" for more details.

Other than the above, there have been no significant changes in the Company's financial or trading positions after the Financial Statements.

### **7.8 Working capital statement**

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

### **7.9 Borrowings**

As of the date of this Information Document, the Company does not have any material borrowings or other financial commitments.

## 8. THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

### 8.1 Overview

The overall management of the Company is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the Company's Chief Executive Officer must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at least once a month.

### 8.2 The Board of Directors

#### 8.2.1 Overview

The names and positions of the members of the Board of Directors with effect from the time of Admission are set out in the table below.

Name	Position	Served since	Term expires	Shares	Share options
Terje Bodin Larsen	Chairman	1 February 2021	Annual general meeting 2023	100,000 <sup>1</sup>	N/A
Bjørn Kjos	Board member	Admission	Annual general meeting 2023	1,500,000 <sup>2</sup>	N/A
Aase Kirstine Mikkelsen	Board member	Admission	Annual general meeting 2023	-	N/A

<sup>1</sup> Shares held through Vineta Ltd, a company controlled by Terje Bodin Larsen. In addition Terje Bodin Larsen has an indirect ownership in the Company through a minority holding in B T Larsen & Co Ltd.

<sup>2</sup> 1,000,000 shares in the Company are held by HBK Holding AS, a company controlled by Bjørn Kjos, while 500,000 shares in the Company are held by Bjørn Kjos directly.

The Company's registered office in Sandvigveien 19, 4816 Kolbjørnsvik, Norway serves as the business address for the members of the Board of Directors in relation to their directorships in the Company.

#### 8.2.2 Brief biographies of the members of the Board of Directors

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

##### **Terje Bodin Larsen, Chairman**

Terje Bodin Larsen is the chairman of Norse Atlantic. Terje Bodin Larsen has held senior positions within the banking and maritime industries, and is currently the CEO of Oslo-listed ADS Maritime Holding Plc and its management company Arendals Dampsksibsselskab AS. He joined Arendals Dampsksibsselskab in 2008 from the position as Managing Director of the Nordic operations of US based broker DeWitt Stern. Terje Bodin Larsen is a law graduate from University of Oslo, and is admitted to the Norwegian Bar.

##### **Bjørn Kjos, Board member**

Bjørn Kjos is a board member of Norse Atlantic. Bjørn Kjos was the founder and CEO of Norwegian Air Shuttle from 2003 to 2018 and was previously a partner in Simonsen Vogt Wiig from 1983-2003. Bjørn Kjos is a trained fighter pilot, lawyer, and was admitted to the Supreme Court of Norway in 1994.

##### **Aase Kirstine Mikkelsen, Board member**

Aase Mikkelsen is a board member of Norse Atlantic. Aase Mikkelsen is the former Chief Operating Officer and a shareholder in OSM Aviation. Aase Mikkelsen has 15 years' experience of top management positions

in the airline industry in senior roles with SAS and as a consultant. Aase Mikkelsen is a board member of the CBT Center for Trauma. Aase Mikkelsen has degrees from Skandinavisk Akademi in Stockholm, Derby University in London, and Copenhagen Business College.

### 8.3 Management

#### 8.3.1 Overview

The names and positions of the members of the Management as at the date of this Information Document are set out in the table below. All of the below have entered into employment agreements directly with the Company, save for Bjørn Granviken who has been specifically assigned to work for the Company pursuant to a management for hire agreement between the Company and OSM AAH.

Name	Position	Employed since	Shares	Options
Bjørn Tore Larsen	Chief Executive Officer	15 March 2021	9,553,000 <sup>1</sup>	N/A
James Lightbourn	Chief Financial Officer	15 March 2021	100,000	N/A
Esben Høiby	Chief Operating Officer	15 March 2021	500,000 <sup>2</sup>	N/A
Thom-Arne Norheim	Head of Technical	1 April 2021	-	N/A
Bjørn Granviken	Head of Flight Operation	1 April 2021 <sup>3</sup>	-	N/A

1) Shares held through B T Larsen & Co Ltd, a company controlled by Bjørn Tore Larsen. In addition, Ellen Hagen, a close associate of Bjørn Tore Larsen, owns 20,000 shares in the Company.

2) Shares held through Hightown Holding Ltd, a company controlled by Esben Høiby. In addition, Renate Høiby, a close associate of Esben Høiby, owns 50,000 shares in the Company

3) Bjørn Granviken is not employed by the Company but specifically assigned to work for the Company from 1 April 2021 pursuant to a management for hire agreement between the Company and OSM AAH.

The Company's registered office in Sandvigveien 19, 4816 Kolbjørnsvik, Norway serves as the business address for the members of the Management in relation to their employment in the Company.

#### 8.3.2 Brief biographies of the members of the Management

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

##### ***Bjørn Tore Larsen, Chief Executive Officer***

Bjørn Tore Larsen is the Chief Executive Officer of Norse Atlantic. He is a passionate pilot and established entrepreneur, the founder and controlling shareholder of the OSM Group, which includes OSM Aviation and OSM Maritime, and controlling shareholder of the ADS Shipping Group, including as lead sponsor of ADS Maritime Holding Plc, a public shipping company.

##### ***James Lightbourn, Chief Financial Officer***

James Lightbourn is the Chief Financial Officer of Norse Atlantic. Prior to joining Norse Atlantic, James was the Investment Director of Shiphold Management Services Ltd responsible for capital allocation decisions on behalf of its client. Earlier in his career, James worked at private equity firm Alterna Capital Partners, US commercial bank CIT Bank N.A, ship brokerage firm Compass Maritime Services, and container line Mediterranean Shipping Company. James received a BA in Economics from the University of Virginia.

##### ***Esben Høiby, Chief Operating Officer***

Esben Høiby is the Chief Operating Officer of Norse Atlantic. Esben is a former airline captain and management executive from SAS, and a lifelong aviation professional and business entrepreneur with a strong track-record of successfully introducing innovative business models and technological developments to the commercial airline industry. As the founder and former CEO of OSM Aviation, Esben took OSM Aviation from 0 to 6,000 employees and operations in 19 countries worldwide in less than six years. As part of this success, OSM Aviation has been recognized as a leading aviation management company specialised

in the employment, training and administration of air crew and technical personnel worldwide. With an MBA from IMD in Switzerland and more than 40 years of People-passion, entrepreneurship and in-depth knowledge from the aviation industry, Espen brings forth infinite turnaround management, business development and executive experience from major airlines and aviation training centers. In addition, Espen has held several board positions for both start-ups and well-established companies.

***Thom-Arne Norheim, Head of Technical***

Thom-Arne Norheim is Head of Technical at Norse Atlantic. He is an expert aviation technical professional with more than 24 years of experience from SAS Tech, where he has held a wide range of technical management positions including Operative Head of Maintenance Control and Deputy Head of Production for SAS Tech Norway. Thom-Arne graduated as an aircraft mechanic in 1999 and later as an aircraft sheet metal mechanic. Subsequently he became an aircraft licenced engineer on the McDonnell Douglas MD-80, Boeing 737-3/4/500, 737-6/7/800 and Airbus A319/320/321 IAE V2500 Engine on his JAR Part 66 license. Thom-Arne studied Technology Production Management and Total Quality Management at the University of Bergen in Norway.

***Bjørn Granviken, Head of Flight Operation***

Bjørn Granviken is Head of Flight Operation including crew training at Norse Atlantic. He has 35 years experience in military and civilian aviation, as well as executive management experience from other transportation sectors. He has previously held positions as Senior Vice President of Flight Operations in SAS, as well as CEO of Sporveien T-banen and Sporveien Trikken, two public tram and metro companies owned by the city of Oslo. He has held several board positions, and holds a Master's Degree in Management from the BI Norwegian Business School. He is educated as a fighter pilot at Sheppard AFB, Texas, US, and has graduated from the Air Force Academy and Military Staff School.

**8.4 Employees**

As of the date of this Information Document, the Company has five employees. The Company expects to hire additional employees going forward. Timing of hiring and the number of employees to be hired will depend on, *inter alia*, when the Company can commence flight activities, as well as development of the market and operations going forward.

**8.5 Arrangements involving employees in the Company's capital**

There is currently no arrangement involving the employees in the Company's capital. The Company may in the future consider implementing an employee incentive scheme involving the Company's capital.

**8.6 Bonus schemes**

The Company currently has no employee bonus schemes.

**8.7 Benefits upon termination**

The employee contracts do not entitle employees to any benefits on termination outside of the notice period.

**8.8 Corporate governance requirements**

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. The Company is not listed on a regulated market and thus not subject to mandatory corporate governance codes. Trading in the Shares on Euronext Growth Oslo does not require implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "Code"). Nonetheless, the Company intends to maintain a high level of corporate governance standard and will consider the implications of the Code going forward.

**8.9 Conflicts of interest**

The Company's chairman Terje Bodin Larsen is Chief Executive Officer of Arendals Dampsksibsselskab AS, a company controlled by the Chief Executive Officer and controlling shareholder of the Company.

Other than as set out above and the related party transactions set out in Section 5.9 "Related party transactions", the Company is not aware of any actual or potential conflicts of interests between the Company and the private interests or other duties of any of the members of the Board of Directors and the members of the Management.

## **8.10 Involvement in bankruptcy, liquidation or fraud related convictions**

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Information Document:

- i) any convictions in relation to fraudulent offences;
- ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

## **9. CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL**

### **9.1 General corporate information**

The Company's legal name is Norse Atlantic ASA, while its commercial name is "Norse Atlantic Airways". The Company is a public limited liability company, validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (as amended) (Nw.: *allmennaksjeloven*) (the "**Norwegian Public Limited Liability Companies Act**").

The Company is registered in the Norwegian Register of Business Enterprises with company registration number 926 645 986. The Company was incorporated on 1 February 2021 as a limited liability company (Nw.: *aksjeselskap*) by the then beneficial owner Bjørn Tore Larsen. The Company was converted to a public limited liability company on 12 March 2021.

The Company's registered business address is Sandvigveien 19, 4816 Kolbjørnsvik, Norway, which also is its principal place of business. The telephone number to the Company's principal offices is +47 912 40 945 and its website is [www.flynorse.com](http://www.flynorse.com). The content of the Company's website is not incorporated by reference to, nor otherwise forms part of, this Information Document.

The Shares are registered in book-entry form with VPS under ISIN NO 0010946445. The Company's register of shareholders in VPS is administered by the VPS Registrar, Nordea Bank Abp, filial i Norge. The Company's LEI-code is 2549008P77XR4V5Z8N86.

### **9.2 Legal structure**

The Company has one wholly owned subsidiary, Norse Atlantic Airways AS with company registration number 914 545 080. Norse Atlantic Airways AS has not had any operational activities in the past and remains dormant.

### **9.3 Ownership structure**

Subject to settlement of the Private Placement, no shareholders other than: B T Larsen & Co Limited; Delphi Fondsforvaltning; DNB Asset Management AS; Handelsbanken Fonder AB; Andenæsgruppen AS; and Lansdowne Partners, directly or indirectly hold or control more than 5% of the Company's Shares.

Please refer to Section 8.2.1 "The Board of Directors – Overview" and Section 8.3.1 "Management – Overview" for information on the relative shareholdings of the Company's Board of Directors and Management.

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

There are no arrangements known to the Company that may lead to a change of control in the Company.

### **9.4 Share capital and share capital history**

As of the date of this Information Document, the Company's registered share capital is NOK 221,250,000 divided into 73,750,000 Shares, each with a nominal value of NOK 3. All of the Shares have been created under the Norwegian Private Limited Liability Companies Act (Nw.: *aksjeloven*) or the Norwegian Public Limited Liability Companies Act, and are validly issued and fully paid.

The Company has one class of Shares, and accordingly there are no differences in the voting rights among the Shares. The Company's Shares are freely transferable, meaning that a transfer of Shares is not subject

to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's Shares shall be registered in a central securities depository.

The table below shows the development of the Company's share capital for the period covered by the Financial Statements to the date of this Information Document. Other than as set out below, there have not been any changes in the share capital of the Company for the period covered by the Financial Statements and up until the date of the Information Document.

Date	Type of change	Change in issued share capital (NOK)	New issued share capital (NOK)	New no. of issued Shares	Par value per share (NOK)
1 February 2021	Incorporation	-	30,000,000	300,000	100
12 March 2021	Share split	-	30,000,000	3,000,000	10
19 March 2021	Share capital decrease	(21,000,000)	9,000,000	3,000,000	3
19 March 2021	Share capital increase	21,000,000	30,000,000	10,000,000	3
9 April 2021	Share capital increase	191,250,000	221,250,000	73,750,000	3

### 9.5 Transferability of the Company's Shares

There are no general ownership restrictions for the Company's Shares, however, the Company is subject to *inter alia* statutory rules requiring them to be owned and controlled by shareholders who are EEA nationals. The Company's articles of association therefore contain provisions that allow the Board to request or require shareholders that are non-EEA nationals to sell their shares insofar as this is necessary to ensure that the Company does not violate the aforementioned provisions regarding ownership and control. As an alternative, the Company may require that the shares are sold to the Company or that the shares are redeemed at a price per share equal to the closing price at Euronext Growth Oslo the day prior to the acquisition or redemption (as applicable), with a discount of 25%.

See Section 9.11 "Articles of Association" and the Company's Articles of Association included in Appendix A to this Information Document for the wording of the applicable ownership restrictions.

Other than the above, the Shares are not subject to ownership restrictions pursuant to law, licensing conditions, articles of association or similar restrictions.

### 9.6 Authorisations

On 8 April 2021, an extraordinary general meeting of the Company resolved to grant an authority to the Board of Directors to increase the Company's share capital by up to NOK 22,125,000. The authority may not be used to issue Shares as consideration in connection with share capital increases by non-cash payment or a right to charge the Company with special obligations, ref. Section 10-2 of the Norwegian Public Limited Liability Companies Act. The authority remains in force until the annual general meeting of the Company in 2022. The authorisation may be used to strengthen the Company's equity and fulfil any future employee share option plans.

On 8 April 2021, an extraordinary general meeting of the Company resolved to grant an authority to the Board of Directors to increase the Company's share capital by up to NOK 18,750,000. The authority remains in force until 30 June 2021. The authority may only be used to fulfil the Company's obligations to issue new Shares to the Stabilisation Manager should the Greenshoe Option be exercised (as defined in Section 9.7.1 "Details of the Private Placement").

On 8 April 2021, an extraordinary general meeting of the Company resolved to grant an authority to the Board of Directors to purchase up to 7,375,000 treasury shares in the Company, ref. section 9-4 of the Norwegian Public Limited Liability Companies Act. The authority remains in force until the annual general meeting of the Company in 2022. The authorisation may only be used to purchase shares in accordance with Article 5 "EEA ownership provisions" of the Company's Articles of Association, or to fulfil any future employee share option plans.

## 9.7 Information on the Private Placement

### 9.7.1 Details of the Private Placement

On 26 March 2021, the Company announced the completion of a private placement raising gross proceeds of NOK 1,275 million (approximately equal to USD 150 million) through issuance of 63,750,000 new Shares at a subscription price of NOK 20 per share (the "**Private Placement**"). Prior to the Private Placement, the Company had 10,000,000 Shares outstanding, each with a nominal value of NOK 3 per Share. The new number of outstanding Shares is 73,750,000 (and if the Greenshoe Option is utilised in full, this will rise to 80,000,000 outstanding Shares). Arctic Securities AS, Pareto Securities AS and SpareBank1 Markets AS, acted as Joint Managers and Joint Bookrunners in the Private Placement.

In addition, the Euronext Growth Advisors have over-allotted a total of 6,250,000 existing Shares to the applicants, equivalent to approximately 10% of the number of Shares allocated in the Private Placement (the "**Additional Shares**"). In order to permit delivery in respect of such over-allotments made, B T Larsen & Co Ltd and HBK Holding AS (the "**Lending Shareholders**") have lent to Pareto Securities AS as Stabilisation Manager, on behalf of the Euronext Growth Advisors, a number of existing Shares in the Company equal to the number of Additional Shares (the "**Over-allotment Option**"), being 5,278,000 and 972,000 Additional Shares respectively. Net profits from stabilisation activities, if any, will be to the benefit of the Lending Shareholders. Further, the Company has granted to the Stabilisation Manager, on behalf of the Euronext Growth Advisors, an option, through which the Stabilisation Manager is given a right, but not an obligation, to require the Company to issue to the Stabilisation Manager a number of new Shares in the Company up to the total number of Additional Shares at a price per Share equal to the Offer Price (the "**Greenshoe Option**"). This Greenshoe Option is exercisable, in whole or in part, by the Stabilisation Manager, on behalf of the Euronext Growth Advisors, until the day after a 30 day period commencing when trading of the Shares on Euronext Growth Oslo begins (the "**Stabilisation Period**"). The Stabilisation Manager may close out the short position created by over-allotting shares in the Offering by buying Shares in the open market through stabilisation activities and/or by exercising the Greenshoe Option.

B T Larsen & Co Ltd., a company controlled by the Company's Chief Executive Officer Bjørn Tore Larsen, was allocated 4,275,000 shares at the Offering Price (for approximately USD 10 million) and after this owns 9,553,000 shares, approximately equal to 12.95% of the Shares (which would decrease to 11.94% if the Greenshoe Option is exercised in full).

The application period for the Private Placement took place on 24 March 2021 from 09:00 CET to 25 March 2021 at 16:30 CET. Notifications of allocation were distributed on 26 March 2021.

### 9.7.2 Use of proceeds

The Company intends to use the net proceeds from the Offering to finance lease deposits on up to 12 aircraft (approximately USD 4 million remaining), funding of start-up costs including pre-delivery OPEX (approximately USD 24 million), working capital (approximately USD 80 million gross), transaction costs (approximately USD 9 million), and general corporate purpose including licenses and marketing costs (approximately USD 33 million).

### 9.7.3 Resolution to carry of the Private Placement

The Private Placement and the issuance of the new Shares was approved by an extraordinary general meeting of the Company on 8 April 2021.

### 9.7.4 Settlement and issuance of the new Shares

The new Shares allocated in the Private Placement will be settled through a normal delivery-versus payment transaction on the first day of trading in the Shares on Euronext Growth Oslo, expected to be on or about 12 April 2021.

The delivery-versus-payment settlement will be facilitated by a pre-funding agreement between the Company and the Joint Managers and Joint Bookrunners. The share capital increase for the new Shares was registered in the Norwegian Register of Business Enterprises on 9 April 2021.

### 9.7.5 Lock-up

In connection with the Private Placement and admission to trading on Euronext Growth Oslo, customary lock-up undertakings were given by certain of the Company's shareholders, the Company and members of the Company's Board of Directors and Management which will restrict, subject to certain conditions, their ability to issue, sell or dispose of any Shares (as applicable) without the prior written consent of the Euronext

Growth Advisors. Pursuant to these undertakings, there will be: a 6 month lock-up for each of the Company and the shareholders Lomar AS, Brumm AS, NYE KM Aviatrix Invest AS and Bjørn Erik Løkken; and a 12 month lock-up for members of the Company's Management and Board of Directors of the Company and the shareholders B T Larsen & Co Ltd, HBK Holding AS, Lars Marius Halvorsen, Hightown Holding Ltd, Vineta Ltd, Bosel AS, Bifros Advisory AS, FHAB Limited, Ellen Margrethe Hagen, Fredrik Strand Randgaard, Leif Andre Moland, Marthe Freitag Tjora, Mads Hvilstøj, Andreas Tollaksen and Michael Gjedstad Keating, starting from the date of the first day of trading of the Shares on Euronext Growth Oslo.

#### **9.7.6 Management participation in the Private Placement**

The following members of the Company's Management and close associates participated in the Private Placement:

- B T Larsen & Co Ltd., a company controlled by the Company's Chief Executive Officer, Bjørn Tore Larsen (4,275,000 new Shares).
- Renate Høiby, a close associate of the Company's Chief Operating Officer, Espen Høiby (50,000 new shares)

#### **9.7.7 Stabilisation**

The Stabilisation Manager may in the Stabilisation Period effect transactions with a view to supporting the market price of the Shares at a level higher than what might otherwise prevail, through buying shares in the Company in the open market at prices equal to or lower than (but not above) the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there can be no assurance that stabilisation activities will be undertaken. If stabilisation activities are undertaken, they may be discontinued at any time, and must be brought to an end upon or before expiry of the Stabilisation Period. Within one week following the expiry of the Stabilisation Period, the Stabilisation Manager will publish an announcement under the Company's ticker on <https://newsweb.oslobors.no/>, with information as to whether or not it has undertaken any stabilisation activities, including the total number of shares sold and purchased, the date at which the stabilisation activities commenced, the date at which stabilisation activities last occurred and the price range within which stabilisation was carried out for each of the dates where stabilisation transactions were made. Any stabilisation activities will be conducted in accordance with the EC Commission Regulation 2273/2003 and regarding buy-back programmes and stabilisation of financial instruments, as well as, to the extent applicable, article 5(4) of the EU Market Abuse Regulation and chapter III of the supplemental rules set out in the Commission Delegated (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures as implemented into Norwegian law by Section 3-1 (3) of the Norwegian Securities Trading Regulation, in order to support the market price of the Shares.

#### **9.7.8 Dilution**

The Private Placement resulted in an immediate dilution of approximately 86.4% for shareholders of the Company who did not participate in the Private Placement. If the Greenshoe Option is exercised in full the dilution will increase to approximately 87.5%.

### **9.8 Lock-up**

Except for the lock-up agreements described above in Section 9.7.5 "Lock-up", the Company is not aware of any other lock-up arrangements relating to the Company's Shares in connection with the admission to trading on Euronext Growth Oslo.

### **9.9 Financial instruments**

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

### **9.10 Shareholder rights**

The Company has one class of Shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's Shares carries one vote. The rights attached to the Shares are further described in Section 9.11 "Articles of Association".

### 9.11 Articles of Association

The Articles of Association as they read at the date of this Information Document are enclosed as Appendix A to the Information Document. Below is a summary of the provisions of the Articles of Association as of the date of this Information Document.

Section	Description
Objective of the Company	The business of the company is transportation and related activities, including participation in other companies with similar business, sale and purchase of shares, or in other ways engage in other companies.
Registered office	The registered office of the company is located in the municipality of Arendal. The company's general meeting can also be held in Oslo municipality.
Share capital and nominal value	The share capital of the company is NOK 221,250,000 divided on 73,750,000 shares, each with a nominal value of NOK 3. The company's shares shall be registered in a central securities depository.
Transfer of Shares	The shares are freely transferable, see also EEA ownership clause.
Board of Directors	The board shall consist of 3-7 members.
General meeting	<p>The annual general meeting shall discuss and decide upon the following:</p> <p>(i) Approval of the annual accounts and annual report, including distribution of dividends.</p> <p>(ii) Other matters that according to law or the articles of association are to be decided upon by the general meeting.</p> <p>Documents relating to matters to be dealt with by the company's general meeting, including documents which pursuant to law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.</p> <p>Shareholders may cast a written vote in advance in matters to be discussed at the general meetings of the company. Such votes may also be cast through electronic communication. The access to cast votes in advance is subject to the presence of a safe method of authenticating the sender. The board of directors decides whether such a method exists before each individual general meeting. The board can set further guidelines for written advance votes. The notice of general meeting must state whether advance votes are permitted and which guidelines, if any, that have been issued for such voting.</p> <p>The board may decide that shareholders who wish to participate at the general meeting provides prior notice to the company within a set deadline, which can be no earlier than five days prior to the general meeting.</p>
EEA ownership clause – Forced sale of shares	If there are circumstances that, in the board of directors' opinion, may cause the company's or any of its subsidiaries' authorisations to carry out air traffic operations not to be granted, to be annulled or revoked (permanently or temporary) on the grounds of violation of provisions in bilateral civil aviation agreements or law, regulations or other

official legal requirements that require the company or any of its subsidiaries to be owned or controlled by shareholders who are EEA nationals (such provisions hereinafter referred to as "EEA Ownership Provisions"), the board shall make any of the following decisions:

(i) The board may request that shareholders that are not domiciled within the EEA either sell shares or ensure that such shares are owned and controlled by persons and/or companies that are domiciled within the EEA.

(ii) The board may compel shareholders that: (a) are not domiciled within the EEA; (b) have acquired shares in the company; and (c) by such acquisition cause the company or any of its subsidiaries to violate EEA Ownership Provisions, to sell a portion of shares sufficient to ensure that the company or subsidiaries no longer violates EEA Ownership Provisions within a deadline determined by the board of directors. The deadline for selling shares shall preferably not be shorter than 14 days from when an instruction to sell is given to the shareholder by the board of directors.

(iii) Subject to the company being entitled to acquire its own shares in accordance with the Norwegian Public Limited Liability Companies Act, the board of directors may determine that the company shall acquire shares from shareholders that: (a) are not domiciled within the EEA; (b) have acquired shares in the company; and (c) by such acquisition cause the company or any of its subsidiaries to violate EEA Ownership Provisions, and compel shareholders to carry out such sale to the company. The price per share to be applied for the company's acquisition of its own shares from a shareholder shall equal the closing price for the company's shares registered at Euronext Growth (Oslo) the day before the company's acquisition takes place, less 25%.

A shareholder's sale of shares pursuant to item (ii) and the company's acquisition of its own shares pursuant to item (iii) above shall preferably be carried out in reverse chronological order so that shares last acquired by a shareholder shall be sold by such shareholder first. When determining the time of a shareholders' acquisition, the date of registration with the Norwegian Central Securities Depository (VPS) shall be applied.

Sale and acquisition of shares pursuant to item (ii) and (iii) above, respectively, shall take place to such extent it, in the board of director's opinion, is necessary to avoid circumstances that may lead to the company or any of its subsidiaries being in violation of EEA Ownership Provisions.

The assessment of whether a shareholder is domiciled within the EEA shall be based on the at all times prevailing guidelines applied by the relevant authority.

#### EEA ownership clause – Redemption of shares

If there are circumstances that, in the board of directors' opinion, may cause the company's or any of its subsidiaries' authorisations to carry out air traffic operations not to be granted, to be annulled or revoked (permanently or temporarily) on the grounds of violation of EEA Ownership Provisions (as defined in article 5 above), the board may in addition to the actions set out in article 5, resolve that the shares that are owned by shareholders that: (a) are not domiciled within the EEA; (b) have acquired shares in the company; and (c) by such acquisition cause the company or

any of its subsidiaries to violate EEA Ownership Provisions, shall be redeemed by way of a share capital decrease in the company pursuant to section 12-7 of the Norwegian Public Limited Liability Companies Act .

The company's redemption of shares shall preferably be carried out in reverse chronological order so that shares last acquired by a shareholder shall be redeemed by the company first. When determining the time of a shareholders' acquisition, the date of registration with the Norwegian Central Securities Depository (VPS) shall be applied.

The price per share to be applied for the company's redemption of shares shall equal the closing price for the company's shares registered at Euronext Growth (Oslo) the day before the company's redemption takes place, less 25%.

## **9.12 Dividends and dividend policy**

### *9.12.1 Dividend Policy*

The Company has not distributed dividends since its incorporation. The Company is currently in a growth phase and will seek to deploy available capital towards growth initiatives. Beyond the growth phase, it is the Company's ambition to pay dividends to shareholders as soon as it considers itself to be in a position to do so and when it is considered to be in the general interest of the shareholders.

There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions as set out in Section 9.12.2 "Legal and contractual constraints on distribution of dividend" as well as capital expenditure plans, financing requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and maintaining the appropriate strategic flexibility. The Company has not distributed any dividends since the date of its incorporation.

### *9.12.2 Legal and contractual constraints on the distribution of dividends*

In deciding whether to propose dividends and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Norwegian Public Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Dividends may only be distributed to the extent that the Company after the distribution has sound equity and liquidity.
- The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to Sections 8-7 to 8-10 of the Norwegian Public Limited Liability Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend), (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- The calculation of the distributable equity shall be made on the basis of the balance sheet in the

Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

#### **9.12.3 Manner of dividend payments**

Any dividends on the Shares will be denominated in NOK. Any dividends or other payments on the Shares will be paid through the Company's registrar in the VPS, Nordea Bank Abp, filial i Norge (the "**VPS Registrar**"). Dividends and other payments on the Shares will be paid, on a payment date determined by the Company, to the bank account registered in connection with the VPS account of the registered shareholder as of the record date for the distribution.

Dividends and other payments on the Shares will not be paid to shareholders who have not registered a bank account with their VPS account. Shareholders who have not received dividends for this reason will receive payment if they register a bank account with their account operator in the VPS and inform the VPS Registrar of the details of such bank account.

Shareholders with a registered address outside of Norway may register a bank account in another currency than NOK with their VPS account. Shareholders who have done so will receive payment in the currency of such bank account. The exchange rate(s) applied will be the VPS Registrar's rate on the date of payment.

The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. Accordingly, a shareholder's right to receive dividends or other distributions will lapse three years after the payment date if bank account details have not been provided to the VPS Registrar within such date. Following the expiry of the limitation period, any remaining dividend amounts will be returned from the VPS Registrar to the Company.

#### **9.13 Near-term financial reporting and shareholder meeting calendar**

Following the submission of this Information Document, the Company expects to release its 2021 half-yearly report on 29 September 2021 and its 2021 annual report on 29 April 2022. The Company expects to hold its first annual general meeting following the submission of this Information Document during H1 2022.

#### **9.14 Public takeover bids**

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

#### **9.15 Insider trading**

According to the Market Abuse Regulation ((EU) No. 596/2014, "**MAR**"), as implemented through the Norwegian Securities Trading Act, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian Regulated Market or a Norwegian Multilateral Trading Facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. Inside information is defined in Article 7(1)(a) of the MAR and refers to precise information about financial instruments issued by the Company admitted to trading, about the Company admitted trading itself or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the Company admitted to trading or related to financial instruments issued by the Company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

#### **9.16 Certain aspects of Norwegian corporate law**

##### **9.16.1 General meetings**

Under Norwegian law, a company's shareholders exercise supreme authority in the Company through the general meeting.

In accordance with Norwegian law, the annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. The following business must be transacted and decided at the annual General Meeting:

- approval of the annual accounts and annual report, including the distribution of any dividend;
- the Board's declaration concerning the determination of salaries and other remuneration to senior executive officers; and
- any other business to be transacted at the General Meeting by law or in accordance with the Company's Articles of Association.

In addition to the annual General Meeting, extraordinary General Meetings of shareholders may be held if deemed necessary by the Board. An extraordinary General Meeting must also be convened for the consideration of specific matters at the written request of the Company's auditors or shareholders representing a total of at least 5% of the share capital.

Norwegian law requires that written notice of General Meetings needs be sent to all shareholders whose addresses are known at least three weeks prior to the date of the meeting. The notice shall set forth the time and date of the meeting and specify the agenda of the meeting. It shall also name the person appointed by the Board to open the meeting. A shareholder may attend General Meetings either in person or by proxy. The Company will include a proxy form with its notices of General Meetings.

A shareholder is entitled to have an issue discussed at a General Meeting if such shareholder provides the Board with notice of the issue within seven days before the mandatory notice period, together with a proposal to a draft resolution or a basis for putting the matter on the agenda.

The shareholders of the Company as of the date of the General Meeting are entitled to attend the General Meeting.

#### 9.16.2 *Voting rights*

Under Norwegian law and the Articles of Association, each Share carries one vote at General Meetings of the Company. No voting rights can be exercised with respect to any treasury Shares held by the Company.

In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes are elected. However, as required under Norwegian law, certain decisions, including resolutions to set aside preferential rights to subscribe in connection with any share issue, to approve a merger or demerger, to amend the Company's articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants or to authorise the Board to purchase shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting.

Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any Shares or class of Shares, receive the approval by the holders of such Shares or class of Shares as well as the majority required for amending the Articles of Association. Decisions that (i) would reduce the rights of some or all shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of shares, require that at least 90% of the share capital represented at the general meeting of shareholders in question vote in favour of the resolution, as well as the majority required for amending the articles of association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the articles of association. There are no quorum requirements for General Meetings.

In general, in order to be entitled to vote at a General Meeting, a shareholder must be registered as the owner of Shares in the Company's share register kept by the VPS.

Under Norwegian law, a beneficial owner of Shares registered through a VPS-registered nominee may not be able to vote the beneficial owner's Shares unless ownership is re-registered in the name of the beneficial owner prior to the relevant General Meeting. Investors should note that there are varying opinions as to the interpretation of Norwegian law in respect of the right to vote nominee-registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account. A shareholder must, in order to be eligible to register, meet and vote for such Shares at the General Meeting, transfer the Shares from the nominee account to an account in the shareholder's name. Such registration must appear from a transcript from the VPS at the latest at the date of the General Meeting.

#### *9.16.3 Additional issuances and preferential rights*

If the Company issues any new Shares, including bonus shares (i.e. new Shares issued by a transfer from funds that the Company is allowed to use to distribute dividend), the Company's articles of association must be amended, which requires the support of at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting.

In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for the new Shares on a pro rata basis in accordance with their then-current shareholdings in the Company. Preferential rights may be set aside by resolution in a general meeting of shareholders passed by the same vote required to approve amendments of the Articles of Association. Setting aside the shareholders' preferential rights in respect of bonus issues requires the approval of the holders of all outstanding Shares.

The General Meeting of the Company may, in a resolution supported by at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting, authorise the Board to issue new Shares. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the nominal share capital as at the time the authorisation is registered with the Register of Business Enterprises. The shareholders' preferential right to subscribe for Shares issued against consideration in cash may be set aside by the Board only if the authorisation includes the power for the Board to do so.

Any issue of Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under U.S. securities law. If the Company decides not to file a registration statement, these shareholders may not be able to exercise their preferential rights.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided, amongst other requirements, that the transfer is made from funds that the Company is allowed to use to distribute dividend. Any bonus issues may be effectuated either by issuing Shares or by increasing the nominal value of the Shares outstanding. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

#### *9.16.4 Minority rights*

Norwegian law contains a number of protections for minority shareholders against oppression by the majority, including but not limited to those described in this and preceding and following paragraphs. Any shareholder may petition the courts to have a decision of the Board or General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. In certain grave circumstances, shareholders may require the courts to dissolve the Company as a result of such decisions.

Shareholders holding in the aggregate 5% or more of the Company's share capital have a right to demand that the Company convenes an extraordinary General Meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Board is notified within seven days before the deadline for convening the General Meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

#### *9.16.5 Rights of redemption and repurchase of shares*

The Company has not issued redeemable shares (i.e. shares redeemable without the shareholder's consent).

The Company's share capital may be reduced by reducing the nominal value of the Shares. According to the Norwegian Public Limited Liability Companies Act, such decision requires the approval of at least two-thirds of the votes cast and share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares if an authorisation to the Board to do so has been given by the shareholders at a General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and share capital represented. The aggregate nominal value of treasury Shares so acquired may not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for

the shares. The authorisation by the shareholders at the General Meeting cannot be given for a period exceeding two years. A Norwegian public limited liability company may not subscribe for its own shares.

See Section 9.6 "Authorisations" for information about such authorisation granted to the Board of Directors.

#### *9.16.6 Shareholder vote on certain reorganisations*

A decision to merge with another company or to demerge requires a resolution of the Company's shareholders at a General Meeting passed by at least (i) two-thirds of the votes cast and (ii) two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board along with certain other required documentation, would have to be available at the business offices or on the web pages of the Parent, at least one month prior to the general meeting to pass upon the matter. If a shareholder so requires, the Parent must also send the documentation to the shareholder free of charge.

#### *9.16.7 Liability of board members*

Members of the Board owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's board members from liability or not to pursue claims against the board members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

#### *9.16.8 Indemnification of board members*

Under Norwegian law, a company may be liquidated by a resolution of the company's shareholders in a general meeting passed by the same vote as required with respect to amendments to the articles of association. The shares rank equally in the event of a return on capital by the company upon liquidation or otherwise.

#### *9.16.9 Distribution of assets on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

#### *9.16.10 Compulsory acquisition*

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the issuer has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing 90% or more of the total number of issued shares, as well 90% or more of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial enterprise authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired 90% or more of the voting shares of an issuer and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory and/or voluntary offer unless specific reasons indicate that another price is the fair price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

## 10. NORWEGIAN TAXATION

### 10.1 Introduction

*The following is a summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of shares by holders that are residents of Norway for purposes of Norwegian taxation ("Norwegian Shareholders") and holders that are not residents of Norway for such purposes ("Non-Norwegian Shareholders").*

*The summary is based on applicable Norwegian laws, rules and regulations as they exist in force as of the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the shareholders and does not address foreign tax laws.*

*As will be evident from the description, the taxation will differ depending on whether the investor is a limited liability company or a natural person.*

*Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding.*

*Each shareholder should consult with and rely upon their own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.*

*For the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder or company refers to tax residency rather than nationality.*

### 10.2 Norwegian shareholders

#### 10.2.1 Taxation of dividends – Norwegian shareholders who are natural persons

Norwegian Shareholders who are natural persons are in general tax liable to Norway for their worldwide income. Dividends distributed to Norwegian Shareholders who are natural persons are taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (2021).

However, only dividends exceeding a statutory tax-free allowance (Norwegian: "skjermingsfradrag") are taxable. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "statskasseveksler") with three months maturity. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2020 was 0.6%. The risk free interest rate for 2021 will be published mid January 2022.

The allowance is allocated to the Norwegian Shareholder owning the share on 31 December in the relevant income year. Norwegian Shareholders who are natural persons and who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding dividend distributed on the same share ("excess allowance") can be carried forward and set off against future dividends received or capital gains upon realisation of the same share. Furthermore, excess allowance can be added to the cost price of the share and included in the basis for calculating the allowance on the same share the following year.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the tax input value of the shares corresponding to the repayment.

#### 10.2.2 Taxation of dividends – Norwegian corporate shareholders

Norwegian Shareholders who are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are generally exempt from tax on dividends received on shares in Norwegian limited liability companies, pursuant to the Norwegian participation exemption method (Norwegian: "fritaksmetoden"). However, 3% of dividend income is generally deemed taxable as general income at a flat rate of 22% (2021), implying that dividends distributed from the Company to Norwegian Shareholders who are corporations are effectively taxed at a rate of 0.66% (2021).

However, Norwegian Shareholders who are corporations that fall within the scope of the participation exemption method and have an ownership stake in excess of 90% of the limited liability company, are not taxed upon the receipt of dividends from this company.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented).

#### *10.2.3 Taxation of capital gains – Norwegian shareholders who are natural persons*

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A Norwegian Shareholder being a natural person with a capital gain or loss generated through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (2021). The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Shareholders who are natural persons are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Shareholder being a natural person owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis.

#### *10.2.4 Taxation of capital gains – Norwegian corporate shareholders*

Capital gains, by Norwegian Shareholders who are corporations, derived from the realisation of shares qualifying for participation exemption are exempt from taxation. Losses incurred upon realisation of such shares are not deductible.

#### *10.2.5 Net wealth tax*

Norwegian Shareholders being limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For other Norwegian Shareholders (i.e. Shareholders who are natural persons), the shares will form part of the basis for the calculation of net wealth tax. The current marginal net wealth tax rate is 0.85% of taxable values (subject to a basic allowance).

Shares traded on Euronext Growth Oslo are valued at 55% of their net wealth tax value on 1 January in the income year.

### **10.3 Non-Norwegian shareholders – Norwegian taxation**

This Section summarises certain Norwegian tax rules relevant to shareholders that are not tax resident in Norway for Norwegian tax purposes ("**Non-Norwegian Shareholders**"). The potential tax liabilities for Non-Norwegian Shareholders in the jurisdiction where they are resident for tax purposes or other jurisdictions will depend on tax rules applicable in the relevant jurisdictions and is not discussed here.

#### *10.3.1 Taxation of dividends – Non-Norwegian Shareholders who are natural persons*

Dividends distributed to Non-Norwegian Shareholders who are natural persons are in general subject to withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty or the recipient is covered by the specific regulations for corporate shareholders tax-resident within the EEA (ref. the Section below for more information on the EEA exemption). The company distributing the dividend is normally responsible for the withholding. Norway has entered into tax treaties with more than 80 countries. In most tax treaties the withholding tax rate is reduced to 15%.

In accordance with the present administrative system in Norway, the Norwegian distributing company will normally withhold tax at the regular rate or reduced rate according to an applicable tax treaty, based on the information registered with the VPS with regard to the tax residence of the Non-Norwegian Shareholder. Shares registered on nominee-accounts may, subject to certain documentation requirements, qualify for reduced withholding tax rate.

Non-Norwegian Shareholders who are exempt from withholding tax and Shareholders who have been subject to a higher withholding tax than applicable in the relevant tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax.

If a Non-Norwegian Shareholder is engaged in business activities in Norway, and the shares are effectively connected with such business activities, dividends distributed to such shareholder will generally be subject to the same taxation as that of a Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders above.

Non-Norwegian Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the ability to effectively claim refunds of withholding tax.

#### *10.3.2 Taxation of dividends – Non-Norwegian corporate shareholders*

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("Non-Norwegian Corporate Shareholders"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

#### *10.3.3 Capital gains tax – Non-Norwegian shareholders*

Capital gains generated by Non-Norwegian Shareholders are normally not taxable in Norway. This applies both for Non-Norwegian shareholders being corporations and natural persons.

If a Non-Norwegian Shareholder is engaged in business activities in Norway or has business activities managed from Norway, and the shares are effectively connected with such business activities, capital gains realised by such shareholder will generally be subject to the same taxation.

#### *10.3.4 Net wealth tax*

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Shareholders being natural persons can, however, become taxable to Norway if the shareholding is effectively connected to the conduct of trade or business in Norway.

### **10.4 Inheritance tax**

Norway does not impose inheritance tax on assignment of shares by way of inheritance or gift. If any shares of the Company are assigned by way of inheritance or gift, the tax input value of such shares on the part of the originator of such inheritance or gift will be attributed to the recipient of said inheritance or gift (based on continuity). Thus, the heir will, upon realisation of the shares, be taxable for any increase in value in the donor's ownership period. However, the principles of continuity only apply if the donor was taxable to Norway.

### **10.5 Stamp duty**

There is currently no Norwegian stamp duty or transfer tax on the transfer or issuance of shares.

## 11. SELLING AND TRANSFER RESTRICTIONS

### 11.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth Oslo.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### 11.2 Selling restrictions

#### 11.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Transfer of the Shares is restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 11.3.1 "United States".

#### 11.2.2 United Kingdom

In the United Kingdom, the issue or sale of any Shares will only be communicated or caused to be communicated in circumstances in which Section 21 (1) of the Financial Services and Markets Act 2000 ("FSMA") does not apply to the Company and in accordance with all applicable provisions of the FSMA with respect to the Shares in, from or otherwise involving the United Kingdom.

#### 11.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the EEA have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Relevant Member State; or
- c) in any other circumstances falling under the scope of Article 3(2) of the Prospectus Regulation; provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

#### 11.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

### 11.3 Transfer restrictions

#### 11.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognise any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

#### *11.3.2 European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisors and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Regulation as having been made to such persons. For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

## **12. ADDITIONAL INFORMATION**

### **12.1 Admission to trading on Euronext Growth Oslo**

On 24 March 2021, the Company applied for admission to trading of its Shares on Euronext Growth Oslo. The first day of trading in the Shares on Euronext Growth Oslo is expected to be on or about 12 April 2021.

Neither the Company nor any other entity of the Company have shares or other securities listed on any stock exchange or other regulated market place.

### **12.2 Auditor**

The Company's independent auditor is RSM Norge AS with business registration number 982 316 588 and registered business address at Filipstad brygge 1, 0252 Oslo. The partners of RSM Norge AS are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). The Company has not had any other independent auditor than RSM Norge AS in the period covering the Financial Statements. Except for the Financial Statements which have been audited by RSM Norge AS, RSM Norge AS has not audited, reviewed or produced any report on any other information in this Information Document.

### **12.3 Advisors**

Arctic Securities AS (business registration number 991 125 175, and registered business address at Haakon VIIIs gate 5, 0161 Oslo, Norway), Pareto Securities AS (business registration number 956 632 374, and registered business address at Dronning Mauds gate 3, 0250 Oslo, Norway) and SpareBank1 Markets AS (business registration number 992 999 101, and registered business address at Olav Vs gate 5, 0161 Oslo, Norway) are acting as Euronext Growth Advisors.

Advokatfirmaet Wiersholm AS (business registration number 981 371 593, and registered business address at Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

### **12.4 Documents on display**

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Information Document:

- the Articles of Association of the Company;
- the Financial Statements; and
- this Information Document.

### **12.5 Third-party information**

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

### **13. DEFINITIONS AND GLOSSARY TERMS**

Admission .....	The admission to trading of all the issued shares of the Company on Euronext Growth Oslo.
AOC .....	Air Operating Certificate.
Appropriate Channels for Distribution .....	All distribution channels for the Shares that are permitted by MiFID II.
Articles of Association .....	The Company's articles of association as amended from time to time.
Board Member .....	A member of the Company's Board of Directors.
Brexit .....	The exit of the UK from the EU.
Board of Directors .....	The board of directors of the Company.
CAA .....	A national civil aviation authority.
CASK .....	Cost per available seat kilometre including lease cost and fuel.
Code .....	The Norwegian Code of Practice for Corporate Governance.
Company .....	Norse Atlantic ASA.
EASA CAA .....	A civil aviation authority of a European Union Aviation Safety Agency Member State.
EEA .....	The European Economic Area.
Equity Raise .....	The raising of NOK 70 million in equity by the Company on 13 March 2021.
EUR .....	Euro, the lawful currency of the Member States of the European Union which adopt or have adopted it as their currency in accordance with the relevant provisions of the Treaty on the European Union and the Treaty on the Functioning of the European Union or their succeeding treaties.
Euronext Growth Advisors ....	Arctic Securities AS, Pareto Securities AS and SpareBank1 Markets AS.
Euronext Growth Oslo .....	A multilateral trading facility operated by Oslo Børs ASA.
Euronext Growth Oslo Admission Rules .....	The Admission to Trading Rules for Euronext Growth Oslo.
Financial Statements .....	The financial statements for the Company for the period commencing on its incorporation, and ending on 28 February 2021.
FSMA .....	The UK Financial Services and Markets Act 2000.
GBP .....	British Pound Sterling, the lawful currency of the UK.
GDPR .....	The General Data Protection Regulation (EU) 2016/679.
Greenshoe Option .....	An option the Company has granted to the Euronext Growth Advisors which may be exercised to subscribe for up to 6,250,000 additional Shares, equal to approximately 10% of the Shares offered in the Private Placement, at a price per Share equal to the subscription price in the Private Placement of NOK 20 per Share.
IATA .....	International Air Transport Association.
IFRS .....	The International Financial Reporting Standards, as adopted by the EU.
Information Document .....	This Information Document dated 9 April 2020.
ISIN .....	International Securities Identification Number.

Lease Agreements.....	Leasing agreements entered into between the Company and an affiliate of AerCap Holdings NV for the lease of a total of nine Boeing 787 Dreamliner aircraft.
Management .....	The executive management of the Company.
MAR .....	The Market Abuse Regulation ((EU) No. 596/2014).
MiFID II .....	The EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements.....	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Negative Target Market .....	Investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.
NOK .....	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Corporate Shareholders.....	Holders of shares who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Shareholders .....	Holders of shares that are not residents of Norwegian for purposes of Norwegian law.
Norwegian Public Limited Liability Companies Act .....	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (as amended) (Nw.: <i>allmennaksjeloven</i> ).
Norwegian Securities Trading Act .....	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Nw.: <i>verdipapirhandelovaen</i> ).
Norwegian Securities Trading Regulation.....	The Norwegian Securities Trading Regulation of 29 June 2007 no. 876 (Nw.: <i>verdipapirforskriften</i> ).
Norwegian Shareholders .....	Holders of shares that are residents of Norway for purposes of Norwegian taxation.
OSM AAH .....	OSM Aviation Academy Holding AS.
OSM Aviation .....	OSM Aviation Group AS.
NRBE .....	The Norwegian Register of Business Enterprises.
Period.....	The period covered by the Financial Statements, being 1 February 2021 to 28 February 2021.
Positive Target Market.....	An end target market of non-professional and professional investors as well as eligible counterparties (all distribution channels) and who; a) have at least a common/normal understanding of the capital markets, b) is able to bear the losses of their invested amount and, c) is willing to accept risks connected with the shares, and d) have an investment horizon which takes into consideration the liquidity of the shares, each as defined in MiFID II.
Private Placement.....	A private placement raising gross proceeds of NOK 1,275 million (approximately equal to USD 150 million through issuance of 63,750,000 new Shares at a subscription price of NOK 20 per share).
Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
Relevant Member state .....	A member state of the EEA.
RPK.....	Revenue passenger kilometres.

Share(s) .....	The shares of the Company, consisting as of this date of 73,750,000 shares each with a nominal value of NOK 3.
Stabilisation Manager .....	Pareto Securities AS.
Target Market Assessment...	The Negative Target Market together with the Positive Target Market.
Transatlantic Market .....	The airline market between Europe and North America.
UK .....	The United Kingdom of Great Britain and Northern Ireland.
UKCAA.....	The UK Civil Aviation Authority
U.S. or United States	The United States of America.
U.S. Securities Act.....	U.S. Securities Act of 1933, as amended.
VPS .....	The Norwegian Central Securities Depository ( <i>Nw.: Verdipapirsentralen ASA</i> ).
VPS Registrar .....	Nordea Bank Abp, filial i Norge with business registration number NO 920 058 817.

## Appendix A      Articles of Association

### VEDTEKTER FOR NORSE ATLANTIC ASA

(Vedtatt 8. april 2021)

#### § 1 – Selskapets navn

Selskapets foretaksnavn er Norse Atlantic ASA. Selskapet er et allmennaksjeselskap.

#### § 2 – Forretningskommune

Selskapets forretningskontor er i Arendal kommune. Selskapets generalforsamling kan også holdes i Oslo kommune.

#### § 3 – Selskapets virksomhet

Selskapets formål er transportvirksomhet og alt som hermed står i forbindelse, herunder å delta i andre selskaper med lignende virksomhet, kjøp og salg av aksjer, eller på annen måte gjøre seg interessert i andre foretagender.

#### § 4 – Aksjekapital og aksjer

Selskapets aksjekapital er NOK 221 250 000 fordelt på 73 750 000 aksjer, hver pålydende NOK 3. Selskapets aksjer skal være registrert i et verdipapirregister.

#### § 5 – EØS-eierskapsbestemmelser

Dersom det etter styrets oppfatning foreligger omstendigheter som kan medføre at selskapets eller eventuelle datterselskapers tillatelser til å drive luftfartsvirksomhet ikke innvilges, bortfaller eller trekkes tilbake (permanent eller midlertidig) på bakgrunn av brudd på bestemmelser i bilaterale luftfartsavtaler eller lov, forskrift eller andre offentligrettelige krav som krever at selskapet eller eventuelle datterselskaper skal eies eller kontrolleres av aksjeeiere som er hjemmehørende i EØS (slike bestemmelser heretter i felleskap "EØS-eierskapsbestemmelser"), skal styret fatte en av de følgende beslutningene:

(i) Styret kan anmode aksjeeiere som ikke er hjemmehørende innenfor EØS om å enten selge aksjer eller sørge for at slike aksjer er eiet og kontrollert av personer og/eller selskaper som er hjemmehørende innenfor EØS.

(ii) Styret kan kreve at aksjeeiere som: (a) ikke er hjemmehørende i EØS; (b) har kjøpt aksjer i selskapet; og (c) ved slikt kjøp forårsaker at selskapet eller eventuelle datterselskaper er i brudd med EØS-eierskapsbestemmelser, selger en andel aksjer i selskapet som er tilstrekkelig for å sikre at selskapet eller datterselskaper ikke lenger er i brudd med EØS-eierskapsbestemmelser innen en tidsfrist fastsatt av styret. Tidsfristen for å selge aksjer skal fortrinnsvis ikke være lenger enn 14 dager fra tidspunktet melding med instruks om salg er gitt til aksjeeieren av styret.

### ARTICLES OF ASSOCIATION FOR NORSE ATLANTIC ASA

(Adopted 8 April 2021)

#### Article 1 – Company name

The business name of the company is Norse Atlantic ASA. The company is a public limited liability company.

#### Article 2 – Registered office

The registered office of the company is located in the municipality of Arendal. The company's general meeting can also be held in Oslo municipality.

#### Article 3 – The business of the company

The business of the company is transportation and related activities, including participation in other companies with similar business, sale and purchase of shares, or in other ways engage in other companies.

#### Article 4 – Share capital and shares

The share capital of the company is NOK 221,250,000 divided on 73,750,000 shares, each with a nominal value of NOK 3. The company's shares shall be registered in a central securities depository.

#### Article 5 – EEA ownership provisions

If there are circumstances that, in the board of directors' opinion, may cause the company's or any of its subsidiaries' authorisations to carry out air traffic operations not to be granted, to be annulled or revoked (permanently or temporary) on the grounds of violation of provisions in bilateral civil aviation agreements or law, regulations or other official legal requirements that require the company or any of its subsidiaries to be owned or controlled by shareholders who are EEA nationals (such provisions hereinafter referred to as "EEA Ownership Provisions"), the board shall make any of the following decisions:

(i) The board may request that shareholders that are not domiciled within the EEA either sell shares or ensure that such shares are owned and controlled by persons and/or companies that are domiciled within the EEA.

(ii) The board may compel shareholders that: (a) are not domiciled within the EEA; (b) have acquired shares in the company; and (c) by such acquisition cause the company or any of its subsidiaries to violate EEA Ownership Provisions, to sell a portion of shares sufficient to ensure that the company or subsidiaries no longer violates EEA Ownership Provisions within a deadline determined by the board of directors. The deadline for selling shares shall preferably not be shorter than 14 days from when an instruction to sell is given to the shareholder by the board of directors.

(iii) Forutsatt at selskapet har rett til å kjøpe egne aksjer i tråd med allmennaksjeloven, kan styret bestemme at selskapet skal kjøpe egne aksjer fra aksjeeiere som: (i) ikke er hjemmehørende i EØS; (ii) har kjøpt aksjer i selskapet; og (iii) ved slikt kjøp forårsaker at selskapet eller eventuelle datterselskaper er i brudd med EØS-eierskapsbestemmelser, og kreve at aksjeeiere gjennomfører slikt salg til selskapet. Prisen per aksje som skal legges til grunn ved selskapets kjøp av egne aksjer fra aksjeeieren skal være lik sluttkursen for selskapets aksjer registrert på Euronext Growth (Oslo) dagen før selskapets kjøp finner sted, fratrukket 25%.

En aksjeeiers salg av aksjer etter punkt (ii) og selskapets kjøp av egne aksjer etter punkt (iii) ovenfor skal fortrinnsvis skje i motsatt kronologisk rekkefølge slik at aksjer som ble kjøpt av aksjeeieren sist skal selges av aksjeeieren først. Ved fastsettelse av tidspunktet for aksjeeierens kjøp skal datoene for registrering i Verdipapircentralen (VPS) legges til grunn.

Salg og kjøp av aksjer etter henholdsvis punkt (ii) og (iii) ovenfor skal skje i den utstrekning det etter styrets mening er nødvendig for at det ikke lenger skal foreligge omstendigheter som kan medføre at selskapet eller eventuelle datterselskaper er i brudd med EØS-eierskapsbestemmelser.

Vurderingen av om en aksjeeier er hjemmehørende i EØS skal baseres på de til enhver tid gjeldende retningslinjene lagt til grunn av relevante myndighet.

## § 6 – Innløsning av aksjer

Dersom det etter styrets oppfatning foreligger omstendigheter som kan medføre at selskapets eller eventuelle datterselskapers tillatelser til å drive luftfartsvirksomhet ikke innvilges, bortfaller eller trekkes tilbake (permanent eller midlertidig) på bakgrunn av brudd på EØS-eierskapsbestemmelser (som definert i artikkel 5 ovenfor), kan styret i tillegg til tiltakene nevnt i artikkel 5, bestemme at aksjene som eies av aksjeeiere som: (a) ikke er hjemmehørende i EØS; (b) har kjøpt aksjer i selskapet; og (c) ved slikt kjøp forårsaker at selskapet eller eventuelle datterselskaper er i brudd med EØS-eierskapsbestemmelser, skal innløses ved kapitalnedsettelse i selskapet jf. allmennaksjeloven 12-7.

Selskapets innløsning av aksjer skal fortrinnsvis skje i motsatt kronologisk rekkefølge slik at aksjer som ble kjøpt av aksjeeieren sist skal innløses av selskapet først. Ved fastsettelse av tidspunktet for aksjeeierens kjøp skal datoene for registrering i Verdipapircentralen (VPS) legges til grunn.

Prisen per aksje som skal legges til grunn for selskapets innløsning av aksjer skal være lik sluttkursen for selskapets aksjer registrert på Euronext Growth (Oslo) dagen før innløsning finner sted, fratrukket 25%.

(iii) Subject to the company being entitled to acquire its own shares in accordance with the Norwegian Public Limited Liability Companies Act, the board of directors may determine that the company shall acquire shares from shareholders that: (a) are not domiciled within the EEA; (b) have acquired shares in the company; and (c) by such acquisition cause the company or any of its subsidiaries to violate EEA Ownership Provisions, and compel shareholders to carry out such sale to the company. The price per share to be applied for the company's acquisition of its own shares from a shareholder shall equal the closing price for the company's shares registered at Euronext Growth (Oslo) the day before the company's acquisition takes place, less 25%.

A shareholder's sale of shares pursuant to item (ii) and the company's acquisition of its own shares pursuant to item (iii) above shall preferably be carried out in reverse chronological order so that shares last acquired by a shareholder shall be sold by such shareholder first. When determining the time of a shareholders' acquisition, the date of registration with the Norwegian Central Securities Depository (VPS) shall be applied.

Sale and acquisition of shares pursuant to item (ii) and (iii) above, respectively, shall take place to such extent it, in the board of director's opinion, is necessary to avoid circumstances that may lead to the company or any of its subsidiaries being in violation of EEA Ownership Provisions.

The assessment of whether a shareholder is domiciled within the EEA shall be based on the at all times prevailing guidelines applied by the relevant authority.

## Article 6 – Redemption of shares

If there are circumstances that, in the board of directors' opinion, may cause the company's or any of its subsidiaries' authorisations to carry out air traffic operations not to be granted, to be annulled or revoked (permanently or temporarily) on the grounds of violation of EEA Ownership Provisions (as defined in article 5 above), the board may in addition to the actions set out in article 5, resolve that the shares that are owned by shareholders that: (a) are not domiciled within the EEA; (b) have acquired shares in the company; and (c) by such acquisition cause the company or any of its subsidiaries to violate EEA Ownership Provisions, shall be redeemed by way of a share capital decrease in the company pursuant to section 12-7 of the Norwegian Public Limited Liability Companies Act .

The company's redemption of shares shall preferably be carried out in reverse chronological order so that shares last acquired by a shareholder shall be redeemed by the company first. When determining the time of a shareholders' acquisition, the date of registration with the Norwegian Central Securities Depository (VPS) shall be applied.

The price per share to be applied for the company's redemption of shares shall equal the closing price for the company's shares registered at Euronext Growth (Oslo) the day before the company's redemption takes place, less 25%.

## § 7 – Styre og signatur

Selskapets styre skal ha 3-7 medlemmer.

Selskapets firma tegnes av styreformann alene, administrerende direktør alene eller av to styremedlemmer i fellesskap.

## § 8 – Generalforsamling

Den ordinære generalforsamling skal behandle og avgjøre:

- (i) Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- (ii) Andre saker som i henhold til loven eller vedtekten hører under generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen, herunder dokumenter som i henhold til lov skal inntas i eller vedlegges innkallingen, trenger ikke sendes aksjeeierne dersom dokumentene gjøres tilgjengelig på selskapets hjemmeside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Aksjeeiere kan avgjøre skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgjøre forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av generalforsamlingsinnkallingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

Styret kan beslutte at aksjonærer som vil delta på generalforsamlingen må melde dette til selskapet innen en bestemt frist som ikke kan utløpe tidligere enn fem dager før generalforsamlingen.

## Article 7 – Board of directors and signatory rights

The board shall consist of 3-7 members.

The chairman alone, the managing director alone or two board members acting jointly are authorized to sign on behalf of the company.

## Article 8 – General Meeting

The annual general meeting shall discuss and decide upon the following:

- (i) Approval of the annual accounts and annual report, including distribution of dividends.
- (ii) Other matters that according to law or the articles of association are to be decided upon by the general meeting.

Documents relating to matters to be dealt with by the company's general meeting, including documents which pursuant to law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

Shareholders may cast a written vote in advance in matters to be discussed at the general meetings of the company. Such votes may also be cast through electronic communication. The access to cast votes in advance is subject to the presence of a safe method of authenticating the sender. The board of directors decides whether such a method exists before each individual general meeting. The board can set further guidelines for written advance votes. The notice of general meeting must state whether advance votes are permitted and which guidelines, if any, that have been issued for such voting.

The board may decide that shareholders who wish to participate at the general meeting provides prior notice to the company within a set deadline, which can be no earlier than five days prior to the general meeting.

*In case of any discrepancy between the Norwegian and English text, the Norwegian text shall prevail.*

**Appendix B      Audited financial statements for the period from 1 February 2021 to 28 February 2021**



Statement of comprehensive income / *Oppstilling over totalresultat*

NOK	Note	1-28 Feb-21
Revenue / Inntekter		-
Operating expenses / <i>Driftskostnader</i>		-
<b>Operating profit / <i>Driftsresultat</i></b>		-
Finance cost / <i>Finanskostnader</i>		-
Finance income / <i>Finansinntekter</i>		-
<b>Profit before tax / <i>Resultat før skattekostnad</i></b>		-
Income tax / <i>Skattekostnad</i>		-
<b>Profit after tax and total comprehensive income / <i>Total resultat</i></b>		-
<b>Earnings per share attributable to equity holders / <i>Resultat per aksjer</i></b>		
- Basic / <i>Ordinær</i>		-
- Diluted / <i>Utvannet</i>		-

NORSE ATLANTIC ASA  
 FINANCIAL STATEMENTS FROM 1 TO 28 FEBRUARY 2021 / REGNSKAP FRA 1. TIL 28. FEBRUAR 2021

Statement of financial position / *Balansen*

NOK	28-Feb-21
<b>Non-current assets / Anleggsmidler</b>	-
<b>Current assets / Omløpsmidler</b>	
Cash and cash equivalents / Kontant og betalingsmidler	30,000,000
<b>Current assets / Omløpsmidler</b>	<b>30,000,000</b>
<b>Total assets / Sum eiendeler</b>	<b>30,000,000</b>
<b>Equity and liabilities / Egenkapital og gjeld</b>	
<b>Equity / Egenkapital</b>	
Share capital / Aksjekapital	30,000,000
<b>Total equity / Sum egenkapital</b>	<b>30,000,000</b>
Non-current liabilities / Langsiktig gjeld	-
Current liabilities / Kortsiktig gjeld	-
<b>Total liabilities / Sum gjeld</b>	-
<b>Total equity and liabilities / Sum egenkapital og gjeld</b>	<b>30,000,000</b>

Statement of cash flows / *Kontantstrømoppstilling*

NOK	1- 28 Feb- 21
<b>Profit / Resultatet</b>	-
<b>Net cash flows from operating activities / Kontantstrøm fra operasjonelle aktiviteter</b>	-
<b>Net cash flows from investing activities / Kontantstrøm fra investeringsaktiviteter</b>	-
<b>Cash flows from financing activities / Kontantstrøm fra finansieringsaktiviteter</b>	
Proceeds from share issue / <i>Innbetalt aksjekapital</i>	30,000,000
<b>Net cash flows from investing activities / Kontantstrøm fra finansieringsaktiviteter</b>	<b>30,000,000</b>
<b>Net increase in cash and cash equivalents / Netto økning i betalingsmidler</b>	<b>30,000,000</b>
Cash and cash equivalents at the beginning of the period / <i>Betalingsmidler ved periodens begynnelsen</i>	-
<b>Cash and cash equivalents at the end of the period / Betalingsmidler ved periodens utgang</b>	<b>30,000,000</b>

Statement of changes in equity / *Oppstilling over endringer i egenkapital*

<i>(In NOK apart from number of shares / i NOK med unntak av antall aksjer)</i>	<b>Number of shares / Antall aksjer</b>	<b>Issued share capital / Aksjekapital</b>	<b>Share premium / Overkursfond</b>	<b>Retained earnings / Opptjent egenkapital</b>	<b>Total equity / Sum egenkapital</b>
<b>Balance at incorporation on 1 February 2021 / Ved stiftelse på 1. Februar 2021</b>	-	-	-	-	-
<b>Issue of share capital / Utstedelse av aksjekapital</b>					
1 Feb 2021 NOK 100 per share / NOK 100 pr aksjer	300,000	30,000,000	-	-	30,000,000
<b>Total comprehensive income for the period / Resultat</b>					
<b>28 Feb 2021</b>	<b>300,000</b>	<b>30,000,000</b>	-	-	<b>30,000,000</b>

## Notes to the financial statements / Noter til regnskapet

### 1. General information / Generelle informasjon

These financial statements of Norse Atlantic ASA, formerly Norwegian Atlantic AS, ("Norse Atlantic" or the "Company") were authorized for issue in accordance with a resolution of the Board of Directors passed on 12 March 2021.

Norse Atlantic is a public limited liability company registered in Norway. The Company's business is transportation and related activities, including participation in other companies with similar business, sale and purchase of shares, or in other ways engage in other companies. The Company's registered office is Sandvigveien 19, 4816 Kolbjørnsvik, Norway.

*Regnskapet av Norse Atlantic ASA, tidligere kaldt for Norwegian Atlantic AS ("Norse Atlantic" eller "Selskapet") ble godkjent av styret i henhold til vedtak av 12. Mars 2021.*

*Norse Atlantic er et allmennaksjeselskap registrert i Norge. Selskapets virksomhet består av transport og tilknytet aktiviteter, inklusiv deltagelse i andre selskaper med, salg og kjøp av aksjer, eller gjøre foretning med andre selskaper. Selskapets foreningsadresse er Sandvigveien 19, 4816 Kolbjørnsvik, Norge.*

### 2. Significant accounting policies / Vesentlig regnskapsprinsipper

#### 2.1. Basis of preparation / Overensstemmelseserklæring

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the EU. These financial statements are prepared in connection to an application for listing on the Euronext Growth Oslo Børs stock exchange. At 28 February 2021 there were no investments in subsidiaries or associated entities and, consequently, no consolidation was required. These financial statements represent the stand alone and separate financial statements of the Company.

*Det regnskapet er avlagt i samsvar med Internasjonale Regnskapsstandarder (IFRSer) som fastatt av Den europeiske unionen (EU). Regnskapet er utarbeidet i forbindelse med en søknad om notering på Euronext Growth Oslo Børs. Ved 28. Februar 2021 var det ingen investeringer i datterselskaper eller tilknyttede eneheter, og det ble følgelig ikke behov for konsolidering. Disse regnskapene representerer selskapets frittstående og separate regnskaper.*

#### 2.2. Going concern / Fortsatt drift

These financial statements have been prepared based on the assumption of going concern.

*Forutsetning om fortsatt drift er lagt til grunn for regnskapet.*

#### 2.3. Revenue recognition / Inntekter

Revenue is recognized when a contractual performance obligation is satisfied by transferring a promised good or service to a customer.

*Inntekter er regnskapsført når leveringsforpliktelsene for varer eller tjenster i hver enkelt kundekontrakt er oppfylt.*

#### 2.4. Property, plant and equipment / Varige driftsmidler

Tangible assets including buildings are carried at historical cost, less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and accumulated depreciation and impairment losses

are derecognized. Any gain or loss on the sale or disposal is recognized in the income statement as other losses/ (gains)-net.

*Varige driftsmidler inklusiv bygninger regnskapsførers til anskaffelsekost fratrukket akkumulerte avskrivninger og nedskrivninger. Bokførtverdi av varige driftsmidler blir fraregnet når driftsmidler er solgt. Gevinst eller tap ved fraregning resultatetføres i den perioden eiendelen fraregnes.*

## **2.5. Foreign currency translation / Valuta**

The functional and presentational currency of the Company is Norwegian Krone (NOK).

Income and expenses denominated in foreign currencies are translated into NOK at the exchange rates prevailing at the dates of the transactions. Exchange gains and losses resulting from settlement of such transactions as well as from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement as finance income and finance costs.

*Funksjonelle og presentasjonelle valuta er norske krone (NOK).*

*Inntekter og kostnader i valuta er omregnet til NOK basert på kurser på transaksjonstidspunktet. Omregningsdifferanser som oppstår inngår i regnskapet som gevinst eller tap på utenlandsk valuta.*

## **2.6. Cash and cash equivalents / Kontant og betalingsmidler**

Cash and cash equivalents consist of cash deposits held at call with banks. Cash and cash equivalents that are restricted for the Company's use are disclosed separately in the statement of financial position.

*Kontanter og betalingsmidler består av bank beholdninger. Kontant og betalingsmidler som er bundet er klassifisert på egen linje i balansen.*

## **2.7. Share capital / Aksjerkapital**

Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recorded in equity as a reduction from the gross share issue proceeds.

*Aksjekapital er klassifisert som egenkapital. Kostnader i forbindelse med utstedelse av nye aksjer er bokført mot egenkapital som en redusjon av aksjekapital.*

## **2.8. Financial liabilities / Finansielle forpliktelser**

Financial liabilities are measured at fair value on recognition, net of directly attributable transaction costs. Subsequent to initial recognition, the Company's financial liabilities are measured at amortized cost using the effective interest rate method. The Company derecognizes a financial liability only when the Company's obligations are discharged, cancelled or expire.

*Finansielle forpliktelser innregnes først gang til virkelig verdi, netto av transaksjon kostnader. Påfølgende målingen er finansielle forpliktelser målt til amortisert kost ved effektiv rente-metoden. Selskapet fraregner finansielle forpliktelser når selskapets forpliktelser blir oppfylt, kansellert eller utløper.*

## **2.9. Financial assets / Finansielle eiendeler**

Financial assets are measured at fair value on recognition. Subsequent to initial recognition, the Company's financial assets are measured at amortized cost using the effective interest rate method. The Company derecognizes a financial asset when the contractual rights to cash flows from the asset expire.

*Finansielle eiendler innregnes første gang til virkelig Verdi. Den etterfølgende målingen av de finansielle eiendelene er til amortisert kost ved effektiv rente-metoden. Finansielle eiendeler fraregnes i balansen når eiendelene selges, eller den kontraktsmessige forpliktelsen utløper, blir oppfylt eller kansellert*

#### ***Impairment of financial assets / Nedskrivning av finansielle eiendeler***

For receivables from customers the Company applies the simplified approach permitted by IFRS 9 *Financial instruments*, which uses lifetime expected losses to be recognized from initial recognition of the financial assets. For all other financial assets that are subject to impairment under IFRS 9, the Company applies the general approach three stage model, based on changes in credit quality since initial recognition.

*For kundefordringer anvender selskapet den forenklede tilnærmingen som er tillatt i IFRS 9 Finansielle instrumenter, som bruker forventede tapstider for å bli innregnet fra første innregning av de finansielle eiendelene. For alle andre finansielle eiendeler som er underlagt verdifall i henhold til IFRS 9, benytter selskapet den generelle tilnærningsmodellen i tre trinn, basert på endringer i kredittkvaliteten siden første innregning.*

#### ***2.10. Impairment of non-financial assets / Nedskrivning av ikke-finansielle eiendeler***

At each reporting date, the Company assess whether there is indication that an asset is impaired. If an indication exists, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Where the recoverable amount exceeds an asset's carrying value, there is no impairment. In the event the recoverable amount is lower than the carrying value, an impairment charge is recognized and the asset's carrying value is written down to its recoverable amount.

*På hver rapporteringsdato vurderer selskapet om det er indikasjon på at en eiendel bør ha varige verdifall. Hvis det foreligger en indikasjon, estimerer selskapet eiendelens gjenvinnbare beløp. Gjenvinnbart beløp er det høyeste av eiendelens virkelig verdi minus avhendingskostnader og bruksverdien. Der gjenvinnbart beløp overstiger en eiendels balanseførte verdi, er det ingen verdifall. I tilfelle gjenvinnbart beløp er lavere enn balanseført verdi, føres en nedskrivning og eiendelens balanseførte verdi nedskrives til gjenvinnbart beløp.*

#### ***2.11. Earnings per share / Resultat per aksjer***

Basic earnings per share is calculated based on the net profit attributable to ordinary shareholders for the period divided by the weighted average number of shares in issue. The Company has no potentially dilutive equity instruments in issue.

*Resultat per aksjer beregnes på grunnlag av nettoresultatet knyttet til ordinære aksjonærer for perioden delt på det vektede gjennomsnittlige antall utstedte aksjer. Selskapet har ingen potensielt utvannende egenkapitalinstrumenter.*

#### ***2.12. Income tax / Inntektsskatt***

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent when it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The tax rates

and tax laws that are used to compute the amount are those which are enacted or substantively enacted at the reporting date.

Deferred income tax is determined by using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences.

*Skattekostnaden for perioden består av gjeldende og utsatt skatt. Skatt innregnes i resultatregnskapet, bortsett fra i den grad det gjelder poster som er innregnet i annen totalinntekt eller direkte i egenkapitalen. I dette tilfellet innregnes skatten også i henholdsvis annen totalinntekt eller direkte i egenkapitalen.*

*Aktuelle skattefordeler og gjeld for inneværende og tidligere perioder måles til det beløpet som forventes å bli gjenvunnet fra eller betalt til skattemyndighetene. Mengden nåværende skatt som skal betales eller mottas er det beste estimatet for skattebeløpet som forventes betalt eller mottatt, og som gjenspeiler usikkerhet knyttet til inntektskatt, hvis noen. Skattesatsene og skattelovene som brukes til å beregne beløpet er de som er vedtatt eller vesentlig vedtatt på rapporteringsdatoen.*

*Utsatt skatt bestemmes ved hjelp av gjeldsmetoden på midlertidige forskjeller på balansedagen mellom skattegrunnlaget for eiendeler og gjeld og balanseført verdi for finansielle rapporteringsformål. Utsatt skatteforpliktelse innregnes for alle skattepliktige midlertidige forskjeller.*

## **2.13. Critical accounting estimates and judgments / Kritiske regnskapsestimater og vurderinger**

The preparation of the Company's financial statements requires management and the board to make estimates, judgments and assumptions that affect the reported amount of revenue, expenses, assets and liabilities, as well as the accompanying disclosures. Uncertainty about these estimates, judgments and assumptions could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities in future periods. As the Company has not yet commenced revenue generating activities and these financial statements reflect the first month since incorporation and consist predominantly of share capital and cash at bank, there are no critical accounting estimates or judgments relating to these financial statements.

*Utarbeidelsen av selskapets konsernregnskap krever at ledelsen og styret foretar estimater, vurderinger og forutsetninger som påvirker det rapporterte beløpet på inntekter, kostnader, eiendeler og forpliktelser, samt medfølgende informasjon. Usikkerhet om disse estimatene, vurderingene og forutsetningene kan føre til utfall som krever en vesentlig justering av balanseført verdi av eiendeler eller forpliktelser i fremtidige perioder. Ettersom selskapet ennå ikke har startet inntektsgenererende aktiviteter, og dette regnskapet gjenspeiler den første måneden siden stiftelsen og hovedsakelig består av aksjekapital og kontanter i banken, er det ingen kritiske regnskapsestimater eller vurderinger knyttet til dette regnskapet.*

## **3. Financial risk management / Finansielle risikostyring**

The Company's primary financial risks relate to market risk, credit risk and liquidity risk. Market risk is the risk that the fair value of future cash flows of a financial asset or liability will fluctuate because of changes in market prices, such as foreign exchange and interest rates. The Company's financial risk exposure is monitored by Management and its Board of Directors oversee the management of these risks.

*Selskapets primære finansielle risiko knytter seg til markedsrisiko, kreditrisiko og likviditetsrisiko. Markedsrisiko er risikoen for at virkelig verdi av fremtidige kontantstrømmer for en finansiell eiendel eller forpliktelse vil svinge på grunn av endringer i markedspriser, for eksempel valuta og renter. Selskapets finansielle risikoeksponering overvåkes av ledelsen og styret fører tilstsyn med styringen av disse risikoene.*

The table below shows the carrying value of the Company's financial assets and liabilities. *Tabellen nedenfor viser balanseført verdi av selskapets finansielle eiendeler og gjeld.*

		<b>28-Feb-21</b>
<b>Financial assets / Finansielle eiendeler</b>		
Cash and cash equivalents / Kontant og betalingsmidler		30,000,000
<b>Total financial assets / Sum finansielle eiendeler</b>		-
<b>Total financial liabilities / Sum finansielle forpliktelser</b>		-
<b>Net current financial assets / Netto kortsiktig finansielle eiendeler</b>	<b>30,000,00</b>	
<b>Net financial assets Netto finansielle eiendeler</b>	<b>30,000,000</b>	

### **3.1. Interest rate risk / Renterisiko**

The Company is not currently exposed to significant interest rate risk.

*Selskapet har ingen vesentlig renterisiko.*

### **3.2. Foreign exchange risk / Valutarisiko**

As at 28 February 2021 the Company held all of its cash and cash equivalents in Norwegian krone and which had a total carrying value of NOK 30,000,000. The Company has no financial assets or liabilities at 28 February 2021 denominated in foreign currencies.

*28. februar 2021 hadde selskapet alle sine kontanter og betalingsmidler i norske kroner og som hadde en samlet bokført verdi på 30.000.000 kroner. Selskapet har ingen finansielle eiendeler eller forpliktelser den 28. februar 2021 i utenlandske valuta.*

### **3.3. Credit risk / Kreditrisiko**

Credit risk is the risk that a counterparty defaults on its contractual obligations, resulting in a financial loss to the Company. The Company is exposed to credit risk primarily from cash held at banks.

The Company aims to manage its counterparty risk relating to cash held at bank by only holding deposits at recognizable international banks. As at 28 February 2021 all of the Company's cash and cash equivalents was held with Nordea Bank.

*Kreditrisiko er risikoen for at en motpart misligholder sine kontraktsforpliktelser, noe som resulterer i et økonomisk tap for selskapet. Selskapet er eksponert for kreditrisiko hovedsakelig fra kontanter som holdes i banker.*

*Selskapet har som mål å håndtere sin motpartsrisiko knyttet til kontanter som holdes i banken ved kun å holde innskudd i anerkjente internasjonale banker. 28. februar 2021 ble alle selskapets kontanter og kontantekvivalenter holdt i Nordea Bank.*

### **3.4. Liquidity risk / Likviditetsrisiko**

Liquidity risk is the risk that the Company cannot meet its financial obligations as they fall due. The Company manages its risk of a shortage of funds by continuously monitoring maturity of its financial assets and liabilities and using a cash

flow forecasting tool that makes projections about future cash flows from operating activities and required for investing activities.

As at 28 February 2021 the Company has net financial assets and has no financial liabilities.

*Likviditetsrisiko er risikoen for at selskapet ikke kan oppfylle sine økonomiske forpliktelser etter hvert som de forfaller. Selskapet håndterer risikoen for mangel på midler ved kontinuerlig å overvåke løpetiden på sine finansielle eiendeler og forpliktelser og bruke et verktøy for kontantstrømsprognosering som gjør anslag for fremtidige kontantstrømmer fra driftsaktivitet og som kreves for investeringsaktiviteter.*

*Per 28. februar 2021 har selskapet netto finansielle eiendeler og har ingen finansielle forpliktelser.*

### **3.5. Capital management / Kapitalstyring**

The Company's objectives when managing capital are to have a capital structure that meets the demands of operations, current and future investment plans, while minimizing cost of capital and safeguarding the Company's ability to continue as a going concern. The management of the capital structure involves active monitoring and adjustments in light of changes in economic conditions and risk characteristics of the Company.

The Company monitors its debt on the basis of its relative leverage and its absolute debt levels. As part of this monitoring the Company monitors its equity ratio and net interest-bearing debt (NIBD). The equity ratio is calculated as the total carrying value of equity as a proportion of the Company's equity and liabilities. At 28 February 2021 the Company was fully funded by equity, with an equity ratio was 100%, and the Company's had no interest-bearing debt.

*Selskapets mål når man forvalter kapital er å ha en kapitalstruktur som oppfyller kravene til drift, nåværende og fremtidige investeringsplaner, samtidig som man minimerer kapitalkostnadene og ivaretar selskapets evne til å fortsette som en fortsatt virksomhet. Forvaltningen av kapitalstrukturen innebærer aktiv overvåking og justeringer i lys av endringer i økonomiske forhold og risikokarakteristikker for selskapet.*

*Selskapet overvåker gjelden sin på grunnlag av sin relative innflytelse og dens absolutte gjeldsnivå. Som en del av denne overvåkingen overvåker selskapet egenkapitalandelen og netto rentebærende gjeld (NIBD). Egenkapitalandelen beregnes som den totale balanseførte verdien av egenkapitalen som en andel av selskapets egenkapital og gjeld. 28. februar 2021 ble selskapet fullfinansiert av egenkapital, med en soliditet på 100%, og selskapets hadde ingen rentebærende gjeld.*

### **4. Segment reporting / Segmentinformasjon**

The Company's business as of 28 February 2021 is limited as the Company is in the early start-up phase and has not commenced revenue-generating activities and as a result has no segment revenues to report.

*Selskapets virksomhet per 28. februar 2021 er begrenset ettersom selskapet er i en tidlig oppstartsfasen og ikke har startet inntektsgenererende aktiviteter og har som resultat ingen segmentinntekter å rapportere.*

### **5. Earnings per share / Resultat per aksje**

	<b>1 -28 Feb 2021</b>
Profit) for the period (NOK) / Periodens resultat	-
Weighted average shares outstanding / Vektet gjennomsnitt uteslående aksje	300,000
Basic and diluted EPS (NOK per share) / Resultat per aksje	-

The Company has no dilutive or potential dilutive shares.

*Selskapet har ingen utvannende eller potensielle utvannende aksjer.*

## 6. Financial assets and liabilities / Finansielle eiendeler og forpliktelser

All of the Company's financial assets and financial liabilities are measured at amortized cost, apart from inventory and capitalized fulfillment costs included within other current assets. Inventory mainly consists of bunkers onboard and is measured at cost using the FIFO method, while customer contract fulfillment costs are measured in accordance with IFRS 15.

*Alle selskapets finansielle eiendeler og finansielle forpliktelser måles til amortisert kost, bortsett fra varelager og balanseførte fullføringskostnader inkludert i andre omløpsmidler. Varelager består hovedsakelig av bunkere ombord og måles til kostpris ved bruk av FIFO-metoden, mens kostnadene for oppfyllelse av kundekontrakter måles i samsvar med IFRS 15.*

The fair values of the Company's financial assets and liabilities are summarized in the table below. *Virkelige verdier av selskapets finansielle eiendeler og forpliktelser er oppsummert i tabellen nedenfor.*

	28-Feb-21	
	Carrying value / Bokført verdi	Fair value / Virkelig verdi
<b>Financial assets / Finansielle eiendeler</b>		
Cash and cash equivalents / Kontant og betalingsmidler	30,000,000	30,000,000
<b>Total financial assets / Sum finansielle eiendeler</b>	<b>30,000,000</b>	<b>30,000,000</b>
<b>Financial liabilities / Finansielle forpliktelser</b>		
	-	-
<b>Total financial liabilities / Sum finansielle forpliktelser</b>	<b>-</b>	<b>-</b>

The fair values of cash and cash equivalents approximate their carrying values largely due to their short-term maturities.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted and unadjusted prices in active markets for identical assets or liabilities.

Level 2: other techniques for which inputs which have a significant impact on the fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

*Virkelig verdi av kontanter og kontantekvivalenter tilsvarer balanseført verdi, hovedsakelig på grunn av kortiktig løpetid. Selskapet bruker følgende hierarki for å bestemme og offentliggjøre virkelig verdi av finansielle instrumenter ved verdsettelsesteknikk:*

*Nivå 1: noterte og ikke-justerte priser i aktive markeder for identiske eiendeler eller forpliktelser.*

*Nivå 2: andre teknikker der innganger som har en betydelig innvirkning på virkelig verdi kan observeres, direkte eller indirekte.*

*Nivå 3: teknikker som bruker innspill som har en betydelig effekt på den registrerte virkelig verdi som ikke er basert på observerbare markedsdata.*

## **7. Share capital and shareholder information / Aksjekapital**

At 28<sup>th</sup> February 2021 the nominal value of the Company's authorized share capital is NOK 30 million, consisting of 300,000 shares of par value NOK 100 each, of which the Company has issued 300,000 shares with total share capital NOK 30 million. All of the share capital was owned by BT Larsen & Co Ltd as at 28 February 2021.

*28. februar 2021 er den pålydende verdien av selskapets autoriserte aksjekapital 30 millioner kroner, bestående av 300.000 aksjer pålydende 100 kroner hver, hvorav selskapet har utstedt 300.000 aksjer med samlet aksjekapital 30 millioner kroner. Hele aksjekapitalen er eid av BT Larsen & Co Ltd 28. februar 2021.*

## **8. Related parties / Nærstående parter**

### **8.1. Subsidiaries / Døtreselskaper**

On 1 February 2021 the Company incorporated a wholly owned subsidiary, Norwegian Atlantic Airways AS (the "Subsidiary"). The Company paid in the initial share capital of NOK 30,000 on 4 March 2021. The Subsidiary is not yet registered in the Norwegian Business Registry.

*1. februar 2021 innlemmet selskapet et heleid datterselskap, Norwegian Atlantic Airways AS ( "datterselskapet" ). Selskapet betalte inn den opprinnelige aksjekapitalen på NOK 30 000 4. mars 2021. Datterselskapet er foreløpig ikke registrert i det norske foretaksregisteret*

### **8.2. Board of Directors and employees / Styret og ansatte**

Terje Bodin Larsen, Chairman of the board of directors, was appointed on incorporation of the Company and at 28 February 2021 was the only member of the board of directors. Bjørn Tore Larsen is the CEO of the Company. The Company has no other employees. No remuneration or payments were made to the Chairman or the CEO during the period.

*Terje Bodin Larsen, styreleder, ble utnevnt ved innlemmelse av selskapet og var 28. februar 2021 det eneste styremedlemmet. Det ble ikke betalt noen godtgjørelse eller utbetalinger til styrelederen. Bjørn Tore Larsen er konsernsjef i selskapet. Selskapet har ingen andre ansatte. Det ble ikke utbetalalt noen godtgjørelse eller betalinger til styreleder eller administrerende direktør i perioden.*

### **8.3. Auditor / Revisor**

No payments were made to the auditor during the period. *Det ble ikke utbetalalt til revisor i perioden.*

## **9. Events after the balance sheet date / Hendelser etter balansedagen**

### **9.1. Extraordinary general meeting (EGM) held 11 March 2021 / Ekstraordinæregeneralforsamling 11. Mars 2021**

On 11 March 2021 an extraordinary general meeting (EGM) in the Company was held and the following events after the balance sheet were resolved.

*På 11. mars 2021 ble det avholdt en ekstraordinær generalforsamling (EGM) i selskapet, og følgende hendelser etter at balansen ble løst.*

**9.1.1. Changes to the board of directors / Endring til styret**

Two new board members, Dagfinn Andersen and Ellen Hagen, were appointed, following which the board of directors consisted of Terje Bodin Larsen, Chairman, Dagfinn Andersen and Ellen Hagen.

*To nye styremedlemmer, Dagfinn Andersen og Ellen Hagen, ble valgt, hvoretter styret besto av Terje Bodin Larsen, styreleder, Dagfinn Andersen og Ellen Hagen.*

**9.1.2. Conversion of the company to a public limited company (ASA) and change of name / Konvertering av selskapet til allmennselskapet**

The Company was converted into a public limited liability company (ASA) and the Company's name was changed to Norse Atlantic ASA.

*Selskapet ble ommdannet til allmennselskapet og selskapets navn ble endret til Norse Atlantic ASA.*

**9.1.3. Split of the Company's shares / Deling av aksjekapital**

The share capital of the Company was split whereby each existing share of nominal value NOK 100 was replaced by 10 new shares, each with nominal value NOK 10. Subsequently, share capital of the company is NOK 30,000,000 divided into 3,000,000 shares, each with a nominal value of NOK 10..

*Aksjekapitalen i selskapet ble delt slik at hver eksisterende aksje pålydende 100 ble erstattet av 10 nye aksjer, hver med pålydende NOK 10. Deretter er aksjekapitalen i selskapet NOK 30 000 000 fordelt med 3 000 000 aksjer, hver med pålydende NOK 10.*

Arendal, 12 March 2021

The Board of Directors / Styret

Terje Bodin Larsen Chairman /  
Styreforman

Dagfinn Andersen

Ellen Hagen

Bjørn Tore Larsen  
CEO

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## Ellen Margrethe Hagen

Annen representant

På vegne av: Styret I Norse Atlantic ASA

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IP: 62.141.xxx.xxx

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## Terje Bodin Larsen

Styreleder

På vegne av: Norwegian Atlantic AS

Serienummer: 9578-5998-4-1063993

IP: 80.213.xxx.xxx

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## Dagfinn Andersen

Annen representant

På vegne av: Norse Atlantic ASA

Serienummer: 9578-5993-4-2756277

IP: 84.213.xxx.xxx

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## Bjørn Tore Larsen

Daglig leder

På vegne av: Arendals Dampsksibsselskap AS

Serienummer: 9578-5998-4-1078938

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**RSM**

**RSM Norge AS**

Til generalforsamlingen i Norse Atlantic ASA

Frolandsveien 6, 4847 Arendal  
Org.nr: 982 316 588 MVA

T +47 38 07 07 00  
F +47 23 1142 01

## **Uavhengig revisors beretning**

[www.rsmnorge.no](http://www.rsmnorge.no)

### **Uttalelse om revisjonen av årsregnskapet**

#### *Konklusjon*

Vi har revidert Norse Atlantic ASAs årsregnskap som består av balanse per 28. februar 2021, resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømoppstilling for perioden fra stiftelse 1.februar 2021 til 28.februar 2021 og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 28.februar 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoene i samsvar med International Financial Reporting Standards som fastsatt av EU.

#### *Grunnlag for konklusjonen*

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

#### *Styrets og daglig leders ansvar for årsregnskapet*

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med International Financial Reporting Standards som fastsatt av EU. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

#### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgjøre en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

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**Uttalelse om andre lovmessige krav**

*Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Arendal, 12. mars 2021  
RSM Norge AS

Johan Bringsverd  
*Statsautorisert revisor*  
(elektronisk signert)

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## Johan Thulin Bringsverd

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: 9578-5999-4-2278027

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