

Investing in the Shares, including the Offer Shares, and other securities issued by the Issuer involves a particularly high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider the risk factors set out in this Registration Document and the Securities Note when considering an investment in the Company. The Company has been severely impacted by the current outbreak of COVID-19. In a very short time period, the Company has lost most of its revenues and is in adverse financial distress. This has adversely and materially affected the Group's contracts, rights and obligations, including financing arrangements, and the Group is not capable of complying with its ongoing obligations and is currently subject to event of default. On 18 November 2020, the Company and certain of its subsidiaries applied for Examinership in Ireland (and were accepted into Examinership on 7 December 2020), and on 8 December 2020 the Company applied for and was accepted into Reconstruction in Norway. These processes were sanctioned by the Irish and Norwegian courts on 26 March 2021 and 12 April 2021 respectively, however remain subject to potential appeals in Norway (until 12 May 2021) and certain other conditions precedent, including but not limited to the successful completion of a capital raise in the amount of at least NOK 4,500 million (including the Rights Issue, the Private Placement and issuance of certain convertible hybrid instruments as described further herein). The aim is to substantially reduce the debt level, reduce the size of operations and re-capitalize the Group with debt and equity. If the Company does not exit the examinership and the reconstruction processes in a successful way, it is highly likely that the Company will enter into liquidation and/or bankruptcy proceedings during the second or third quarter of 2021.

Introduction	
<b>Warning</b>	The prospectus (the " <b>Prospectus</b> ") issued by Norwegian Air Shuttle ASA is divided in three parts; (i) this summary dated 6 May 2021 (the " <b>Summary</b> "), (ii) a registration document dated 6 May 2021 (the " <b>Registration Document</b> "), and (iii) the securities note dated 6 May 2021 (the " <b>Securities Note</b> "). This Summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<b>The Securities</b>	The Company is contemplating to issue up to 958,466,453 new Shares (" <b>Offer Shares</b> ") relating to (i) a rights issue (" <b>Rights Issue</b> ") and (ii) a private placement (" <b>Private Placement</b> "), each Share carrying equal shareholder rights. The existing Shares have been created, and the Offer Shares will be created under the Norwegian Public Limited Liability Companies Act and registered in book-entry form with the Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i> ) (the " <b>VPS</b> "). The existing Shares are registered in the VPS under ISIN NO 001 0196140. The VPS registrar for the Shares is DNB Bank ASA. The Company has been listed on Oslo Børs since December 2003 under the ticker NAS.
<b>The Issuer</b>	Norwegian Air Shuttle ASA (the " <b>Company</b> " or " <b>Norwegian</b> " and together with its consolidated subsidiaries, the " <b>Group</b> ") is organized as a public limited liability company organized under the laws of Norway and subject to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw.: <i>allmennaksjeloven</i> ) (the " <b>Norwegian Public Limited Liability Companies Act</b> "). The Company is registered with the Norwegian Register of Business Enterprises, with registration number 965 920 358. Norwegian Air Shuttle ASA is domiciled in Norway. The Company's LEI number is 549300IEUH2FEM2Y6B51.
<b>The Offeror(s)</b>	The Company is the offeror of the Offer Shares.
<b>Competent Authority Approving the Prospectus</b>	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i> ), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 6 May 2021, approved the Prospectus.
Key information on the Issuer	
Who is the Issuer of the Securities?	
<b>Corporate Information</b>	Norwegian Air Shuttle ASA, a Norwegian public limited liability company with business registration number 965 920 358 and LEI number 549300IEUH2FEM2Y6B51.
<b>Principal activities</b>	Norwegian Air Shuttle ASA is engaged in aviation, other transport and travel related business activities as well as activities connected therewith. The Company may also directly or indirectly be engaged in other forms of internet-based provision of goods and services, including car-rental, hotel booking, payment services, financial services and services related to credit cards. Norwegian Air Shuttle ASA has additional branch registrations according to local requirements in the operating regions. The Company has had a leading position in the European short-haul point-to-point market, with a particularly strong position in the Nordics. The Company is currently in adverse financial distress and is subject to examinership in Ireland and reconstruction process in Norway. On 14 January 2021, the Company announced an indicative plan for the Company's potential exit from its Irish Examinership and Norwegian Reconstruction processes. This entailed, inter alia to reduce Norwegian's fleet and debt significantly and to focus on its core Nordics business, operating a European short haul network with narrow body aircraft. The long-haul operations will not continue. On 11 March 2021, a Restructuring Proposal based on the indicative plan announced on

	14 January 2021 was proposed to the creditors of the Company. The Restructuring Proposal was accepted by a requisite majority of the creditors, and was sanctioned by the Irish High Court on 26 March 2021 and by Oslo City Court on 12 April 2021. The Company applied for recognition of both processes in the United States under chapter 15 of the US Bankruptcy Code. Recognition of both processes in the United States was granted by the US Bankruptcy Court on 29 April 2021, and the Restructuring Proposal is thus binding in the United States. Implementation of the Restructuring Proposal however depends on the terms set out in the proposal (inter alia the Capital Raise) being fulfilled before 30 June 2021 at the latest (which is the long stop date of the Restructuring Proposal). Also, the appeal period in Norway has not passed. It is thus a certain risk that the Restructuring Proposal is not implemented. If the Restructuring Proposal is not implemented, the future prospects of the Company is uncertain.																														
<b>Major Shareholders</b>	<p>As of 5 May 2021, the last practical date prior to the date of this Summary, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5 percent or more of the issued share capital of the Company:</p> <table border="1"> <thead> <tr> <th>#</th> <th>Shareholder name</th> <th>No. of Shares</th> <th>% of shares</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Avanza Bank AB</td> <td>5,623,399.0</td> <td>13.37%</td> </tr> <tr> <td>2</td> <td>Nordnet Bank AB</td> <td>4,362,853.0</td> <td>10.37%</td> </tr> <tr> <td>3</td> <td>Saxo Bank A/S</td> <td>3,867,429.0</td> <td>9.20%</td> </tr> <tr> <td>4</td> <td>CLEARSTEAM BANKING S.A.</td> <td>2,958,233.0</td> <td>7.03%</td> </tr> </tbody> </table>	#	Shareholder name	No. of Shares	% of shares	1	Avanza Bank AB	5,623,399.0	13.37%	2	Nordnet Bank AB	4,362,853.0	10.37%	3	Saxo Bank A/S	3,867,429.0	9.20%	4	CLEARSTEAM BANKING S.A.	2,958,233.0	7.03%										
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<b>Key managing directors</b>	<p>The Group's key management comprises of the following members:</p> <table border="1"> <thead> <tr> <th></th> <th></th> <th>Executive manager since</th> </tr> </thead> <tbody> <tr> <td>Mr. Jacob Schram</td> <td>Chief Executive Officer</td> <td>2020</td> </tr> <tr> <td>Mr. Geir Karlsen</td> <td>Chief Financial Officer</td> <td>2018</td> </tr> <tr> <td>Mr. Andrew Hodges</td> <td>EVP Network, Pricing &amp; Optimisation</td> <td>2020</td> </tr> <tr> <td>Mr. Christoffer Sundby</td> <td>EVP Sales, Marketing &amp; Customer Care</td> <td>2020</td> </tr> <tr> <td>Ms. Guro H. Poulsen</td> <td>EVP People</td> <td>2019</td> </tr> <tr> <td>Ms. Anne-Sissel Skånvik</td> <td>EVP Communications and Public Affairs</td> <td>2020</td> </tr> <tr> <td>Mr. Knut Olav Irgens Høeg</td> <td>EVP IT and Business Services Improvement</td> <td>2020</td> </tr> <tr> <td>Mr. Tor-Arne Fosser</td> <td>EVP Product &amp; Digital Development</td> <td>2020</td> </tr> <tr> <td>Mr. Johan Gauermann</td> <td>Interim EVP Operations</td> <td>2020</td> </tr> </tbody> </table>			Executive manager since	Mr. Jacob Schram	Chief Executive Officer	2020	Mr. Geir Karlsen	Chief Financial Officer	2018	Mr. Andrew Hodges	EVP Network, Pricing & Optimisation	2020	Mr. Christoffer Sundby	EVP Sales, Marketing & Customer Care	2020	Ms. Guro H. Poulsen	EVP People	2019	Ms. Anne-Sissel Skånvik	EVP Communications and Public Affairs	2020	Mr. Knut Olav Irgens Høeg	EVP IT and Business Services Improvement	2020	Mr. Tor-Arne Fosser	EVP Product & Digital Development	2020	Mr. Johan Gauermann	Interim EVP Operations	2020
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<b>Statutory auditor</b>	The Company's independent auditor is PricewaterhouseCoopers AS ("PwC") with company registration number 987 009 713 and business address Dronning Eufemias gate 71, 0194 Oslo, Norway. PwC was on 30 June 2020 elected as the Company's auditor with effect from the year 2020. The partners in PwC are members of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).																														
<b>What is the Key Financial Information Regarding the Issuer?</b>																															
<b>Selected Historical Key Financial Information</b>	The selected historical key financial information presented below has been derived from Norwegian's audited consolidated income statements for the years ended 31 December 2020, 2019, and 2018, and have been prepared in accordance with IFRS. <b>Due to the current financial distress, examinership in Ireland, reconstruction process in Norway, the indicate plan proposed by the Company to exit from such processes and the unpredictable outcome of such events, historical financial information will most likely not be representative for future operations, nor operational or financial performance.</b>																														

In NOK million	Years ended 31 December		
	2020 (Audited)	2019 (Audited)	2018 (Audited)
Revenue	9,095.7	43,521.9	40,265.5
Operating profit (loss)	(23,768.4)	856	(3,850.6)
Net profit (loss)	(23,039.8)	(1,609.1)	(1,454.1)
Earnings per share Basic (NOK/share)	(1,022.1)	(12.6)	(19.5)

The table below sets out key financial information gathered from the Company's audited consolidated statements of financial position as of 31 December 2020, 2019, and 2018.

In NOK millions	As of 31 December		
	2020 (Audited)	2019 (Audited)	2018 (Audited)
Total assets	49,554	85,342.9	55,985.3
Total equity	(6,623.9)	4,124.9	1,704.4
Net financial indebtedness	56,177.9	81,217.9	54,280.9

The table below sets out key financial information gathered from the Company's audited consolidated cash flow statement for the years ended 31 December 2020, 2019, 2018.

In NOK millions	As of 31 December		
	2020 (Audited)	2019 (Audited)	2018 (Audited)
Net cash flow from operating activities	(1,390.9)	3,037.8	462.7
Net cash flow from investing activities	2,662.1	8,332.4	(8,563.2)
Net cash flow from financing activities	(1,627.5)	(10,193.0)	5,984.1
Net change in cash and cash equivalents	(428.7)	1,173.9	(2,118.1)
Cash and cash equivalents at beginning of the period	3,095.6	1,921.7	4,039.8
Effect of foreign currency rate changes on cash and cash equivalents	(72.3)	(3.3)	(1.7)
Cash and equivalents at end of the period	2666.9	3,095.6	1,921.7

<b>Selected Key Pro Forma Financial Information</b>	Not applicable. No pro forma financial information is included in the audited historical financial statements in this Prospectus.
<b>Profit Forecast or Estimate</b>	Not applicable. No profit forecast or estimate is included in this Prospectus.
<b>Audit Report Qualification</b>	Not applicable.

#### What are the Key Risks That are Specific to the Issuer?

<b>Key Risks Specific to the Issuer</b>	<p><i>Risks relating to the Group's business and financial situation, including risk of bankruptcy</i></p> <ul style="list-style-type: none"> <li>Investing in the Shares, including the Offer Shares, and other securities issued by the Issuer involves a particularly high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider the risk factors set out in the Registration Document and the Securities Note when considering an investment in the Company. The Company has been severely impacted by the current outbreak of COVID-19. In a very short time period, the Company has lost most of its revenues, is in adverse financial distress and risks bankruptcy. This has adversely and materially affected the Group's contracts, rights and obligations, including financing arrangements, and the Group is not capable of complying with its ongoing obligations and is currently subject to event of default. On 18 November 2020, the Company and certain of its subsidiaries applied for Examinership in Ireland (and were accepted into Examinership on 7 December 2020), and on 8 December 2020 the Company applied for and was accepted into Reconstruction in Norway. These processes were sanctioned by the Irish and Norwegian courts on 26 March 2021 and 12 April 2021 respectively, however remain subject to potential appeals in Norway (until 12 May 2021) and certain other conditions precedent, including but not limited to the successful completion of a capital raise in the amount of at least NOK 4,500 million (including the Rights Issue, the Private Placement and issuance of certain convertible hybrid instruments). The aim is to substantially reduce the debt level, reduce the size of operations and re-capitalize the Group with debt and equity. If the Company does not exit the examinership and the reconstruction processes in a successful way, it is highly likely that the Company will enter into liquidation and/or bankruptcy proceedings during the second or third quarter of 2021.</li> <li>On 17 December 2020, the Company's shareholders resolved certain company acts relating to the Company's share capital and conversion of debt (the "Restructuring Proposal"). There is a risk that the Restructuring Proposal will not be completed as contemplated, or at all. If the conditions precedent pursuant to the Restructuring Proposal are for any reason not met as expected, including by way of any appeals being submitted under the Reconstruction in Norway, the effectiveness of the Reconstruction Proposal may be delayed or not completed at all. Furthermore, it cannot be ruled out that some creditors will assert that neither the Examinership nor the Reconstruction is recognised in the jurisdiction governing their claim. As recognition of foreign insolvency processes is uncertain and unclear in some jurisdictions, it is thus a certain</li> </ul>
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risk that some creditors may choose to not respect the Examinership and Reconstruction. Investors participating in the Offering will remain bound by their applications and/or subscriptions in the Offering, by way of submission of an application in the Private Placement or by exercising Subscription Rights in the Rights Issue, notwithstanding any such delay, in accordance with applicable law.

- Regardless of the extent to which the Group is able to implement the Restructuring Proposal (if at all), it is currently not possible to predict all the consequences of the COVID-19 pandemic. Furthermore, the Company's aim in implementing the Restructuring Proposal is to reduce its fleet of aircraft and right-size its balance sheet and operations. Therefore, the Group's ability in the future to return to normal operations is dependent upon, amongst other factors, the lifting of travel restrictions and an increase in demand for air travel, the extent to which the Company is able to implement the Restructuring Proposal and access necessary working capital. No assurance can be given regarding if, when and to what extent the travel restrictions will be lifted and demand for air travel will increase, or as to the outcome of the Restructuring Proposal, and if/when the Group may return to more normalized operations. Even if the Company should be able to return to "new normalized" operations, it is expected that the Group's business will be materially different than the past operations.
- Even if the Group is able to restructure its current debt in whole or in part, the Group's ability to service its debt and other commitments (including ensure compliance with financial covenants in its financing agreements) going forward is subject to a number of risk factors, including but not limited to the future effects of the COVID-19 outbreak, the Group's ability to generate sufficient cash flow and operate in the ordinary course of business with positive cash flow and the need for future capital injections and refinancing - and therefore remains highly uncertain. Each of these factors is, to a large extent, subject to completing the ongoing restructuring, the COVID 19-pandemic, economic, financial, competitive, regulatory, operational and other factors, many of which are beyond the Group's control.
- The Group's flights can be negatively affected by a number of factors, many of which are outside the Group's control, such as technical problems, problems with information technology systems, third-party service providers failing to deliver services in a satisfactory manner etc. Such issues can result in delays or cancellations of flights or a failure to deliver satisfactory services to the Group's customers. The Group has for example experienced several technical issues with its engines on the Boeing 787 aircraft. All Boeing 737 MAX aircraft worldwide were grounded in March 2019, which caused the Company's operational and financial performance to be significantly negatively affected. As part of the Restructuring Proposal the Group is returning all of its Boeing 787 and Boeing 737 MAX aircraft to their relevant lessors/financiers, but there can be no assurance that similar technical problems will not arise on the 737NG aircraft remaining within the Group fleet. In June 2020, the Company issued a termination notice to the Boing Company of its purchase agreements for the remaining 5 Boing 787 aircrafts, 92 Boing 737 Max aircraft and the GoldCare service agreements, as well as filed legal claim for compensation related to the grounding of the Boing 737 Max aircrafts and engine issues on the Boing 787 aircrafts. Boing has contested the Company's position and asserted claims against the Group. The outcome may materially affect the Company's business and financial position. Such factors may have various negative effects, such as loss of income, the incurrence of additional costs, legal disputes/legal actions, reputational damage and liability to pay compensation to customers, resulting in a material adverse effect on business, financial condition, results of operations and future prospects

*Risks relating to the Group's industry*

- The Group's financial results are affected by the evolution of the market price of jet fuel, as fuel costs are the single largest cost item for the Group. Changes in price and availability may materially affect the operating results.
- There are multiple competitors in the airline industry and the markets in which the group operates, resulting in a high degree of competition. In addition, new airlines have emerged during the COVID-19 pandemic. Such competitive environment may affect the Group's profitability and even the Group's ability to operate. The Group's ability to succeed in this competitive environment is a material risk factor to its future business and operations.
- The Group may be subject to legal claims from current or former employees. Further, the Group may not achieve its goals in negotiations regarding the terms of collective labor agreements of its unionized work groups and similar, exposing it to the risk of strikes and other work-related disruptions or disputes. Any of the aforementioned can have a number of negative consequences, such as cancellation of flights, loss of

	<p>income, reputational damage and reduced ability to recruit or retain skilled employees, resulting in a material adverse effect on business, financial condition, results of operations and future prospects.</p> <ul style="list-style-type: none"> <li>A significant part of the Group's customers pays with credit cards. A portion of the payment is received from the Credit card acquirers upon booking and the remaining upon travel. Credit card acquirers have increased the hold-back of payments, resulting in a materially negative impact on the Group's cash flow. There is a downward risk that the Credit card acquirers may increase their hold-back further which could have an adverse effect on liquidity.</li> </ul>
<b>Key Information on the Securities</b>	
<b>What are the Main Features of the Securities?</b>	
<b>Type, Class of Securities Identification and ISIN Number</b>	All the Shares are ordinary shares in the Company and have been created, and any Offer Shares will be created, under the Norwegian Public Limited Liability Companies Act and registered in book-entry form with the VPS. The existing Shares are registered in the VPS under ISIN NO 001 0196140.
<b>Currency, Number and Par Value of the Securities</b>	As of the date of the Prospectus, the Company's nominal share capital is NOK 4,205,247.20, divided into 42,052,472 Shares, each with a nominal value of NOK 0.10.
<b>Rights Attaching to the Securities</b>	The Company has one class of Shares. The Shares are equal in all respects, including the right to dividend; voting rights; rights to share in the Company's profit; rights to share in any surplus in the event of liquidation; redemption provisions; reserves or sinking fund provisions; (lack of) liability to further capital calls by the Company; and any provision discriminating against or favouring any existing or prospective holder of such securities as a result of such Shareholder owning a substantial number of Shares. Each Share carries one (1) vote at the Company's general meeting.
<b>Restrictions on Transfer</b>	The Shares are freely transferrable and, subject to applicable securities law (further information below), there are no restrictions in the Company's securities. The Company's Articles of Association have certain ownership requirements for large shareholders related to requirements in the aviation industry. Certain purchase or selling restrictions may apply to shareholders under applicable local laws and regulations from time to time.
<b>Dividend Policy</b>	The Company generally aims to generate competitive returns to its shareholders. The Board has currently recommended not to distribute dividends but to retain any earnings in order to strengthen the Company's financial position and there are restrictions in the Group's financing arrangements that may restrict payment of dividends. The Company has not paid dividends during the last three years and does not expect to pay dividends in the foreseeable future, also due to that certain of the Group's financing arrangements include restrictions on the Group's ability to pay dividends.
<b>Where will the securities be traded?</b>	
<b>Admission to Trading</b>	Subject to completion of the Offering, the Offer Shares are expected to be delivered to the investors in the Offering and listed on Oslo Børs on the Company's ticker "NAS", on or about 28 May 2021.
<b>Is there a Guarantee attached to the Securities?</b>	
<b>Nature and Scope of the Guarantee</b>	Not applicable, there is no guarantee attached to the securities.
<b>The Guarantors</b>	Not applicable, there is no guarantee attached to the securities.
<b>Relevant Key Financial Information</b>	Not applicable, there is no guarantee attached to the securities.
<b>What are the key risks that are specific to the securities?</b>	
<b>Key Risk Specific to the Shares</b>	<ul style="list-style-type: none"> <li>The shareholders have at the EGM held on 17 December 2020 granted wide authorization to the board of directors to issue Shares and financial instruments convertible into Shares, which will, if utilized, dilute the existing shares significantly. The Company has also issued a significant number of convertible bonds that may dilute the existing shareholders significantly upon conversion.</li> <li>Completion of the Offering is subject to certain terms and conditions, including inter alia the implementation of the Examinership and Reconstruction, including the Company being able to raise minimum NOK 4,500 in the Capital Raise. It is a risk that the Offering as contemplated herein may have to be amended, that due dates applicable to the Offering are extended or that the Rights Issue may be withdrawn and not completed at all. There is also significant uncertainty related to the value of the Subscription Rights. In particular, it should be noted that (i) the Offering is conditional, and no assurance</li> </ul>

can be made that the Offering will be completed, (ii) the Private Placement, which is of a significant size, is carried out in parallel with the Rights Issue, which may have an impact on the market for trading in the Subscription Rights, including the Existing Shareholders' ability to sell their Subscription Rights and the price for any such trades. If the Rights Issue is withdrawn, all Subscription Rights will lapse without value, any subscriptions for, and allocations of, Rights Issue Shares that have been made will be disregarded and any payments for Rights Issue Shares made will be returned to the subscribers without interest or any other compensation. The lapsing of Subscription Rights will be without prejudice to the validity of any trades in Subscription Rights, and investors will not receive any refund or compensation in respect of Subscription Rights purchased in the market. Among other things, the Restructuring Proposal aims to convert significant amount of debt to equity and/or obtain new equity, and if the Company will be able to succeed with the Restructuring Proposal, this is expected to lead to, among other things, a materially dilution of its existing shareholders' ownership in the Company.

- The Issuer has been severely impacted by the current outbreak of the COVID-19 which has also led to a significant reduction in the trading price of the Shares. In addition, the Shares have been subject to significant volatility and price movements since the COVID-19 outbreak and the filing of the Examinership and Reconstruction.
- The Company is subject to ownership restrictions whereby shareholders who are not EEA nationals owning or controlling the Issuer or any of its subsidiaries may potentially cause the Issuer's and/or its subsidiaries' authorizations to carry out air traffic operations to be annulled or temporary revoked on the grounds of violation of provisions in bilateral civil aviation agreements or violation of statutory rules. The Company's articles of association therefore entitle its Board of Directors to require shareholders that are non-EEA nationals to sell their shares insofar as this is necessary to ensure that the Company no longer violates the above-mentioned provisions regarding ownership and control. In the alternative, the Company may demand that the shares are sold to the Company or that the Company shall redeem the shares by reduction of the Company's share capital at a purchase price or redemption price (as applicable) fixed to the closing price at the Oslo Stock Exchange as per the day prior to the acquisition or redemption (as applicable) is taking place, deducted by 25 percent.

**Key information on the offer of securities to the public and/or the admission to trading on a regulated market**

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

**Terms and Conditions for the Offer**

The Offering consists of a (i) Rights Issue (nw. *fortrinnsrettsemisjon*) of up to 63,076,638 Rights Issue Shares to Existing Shareholders at the Rights Subscription Price, and (ii) the Private Placement consisting of the Institutional Offering and the Eligible Creditor Offering, up to such number of Private Placement Shares resulting in the Company raising gross proceeds of up to NOK 6,000 million in the Capital Raise.

In the Rights Issue, holders of the Company's shares (the "Existing Shareholders" and the "Shares", respectively) in the Company's shareholder register with the Norwegian Central Securities Depository (Nw. Verdipapirsentralen) (the "VPS") as of the expiry of 6 May 2021 (the "Record Date"), will be granted transferable subscription rights (the "Subscription Rights") that, subject to applicable law, provide preferential rights to subscribe for and be allocated Rights Issue Shares in the Rights Issue at the Offer Price. Each Existing Shareholder will be granted 3 Subscription Rights for every 2 Shares registered as held by such Existing Shareholder as of the expiry of the Record Date. Each Subscription Right will give the right to subscribe for and be allocated one Rights Issue Share. Over-subscription and subscription without Subscription Rights will be permitted.

The Private Placement consists of (a) an Institutional Offering directed towards to (i) institutional and professional investors in Norway, (ii) institutional investors outside of Norway and the United States of America (the "US" or the "United States"), subject to applicable exemptions from applicable local prospectus or other filing requirements, and (iii) investors in the United States who are reasonably believed to be "qualified institutional buyers" ("QIBs") as defined in, and in reliance on, Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") (the "Institutional Offering"), where the minimum subscription amount is NOK 2,500,000, and (b) an Eligible Creditor Offering directed towards creditors of the Company at 3 May 2021 (the "Eligible Creditors Record Date") and/or any of the Related Companies, whether known or unknown, and whether or not their liabilities have been acknowledged or recognised, or are qualified or unqualified, actual or contingent, ascertained or unascertained, that, when aggregated with the relevant creditor's Affiliates' and/or Connected Persons' Relevant Portions, has a Relevant Portion not exceeding NOK 2,500,000 (or an equivalent amount in another currency) (each, a "Creditor") that are (i) located in Norway, (ii) located outside of Norway and the United States subject to applicable exemptions from applicable local prospectus, registration or other filing requirements, (iii) Creditors in the United States who are reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A under the U.S. Securities Act (the "Eligible

	<p><b>Creditors”) (the “Eligible Creditor Offering”). To participate in the Private Placement, the applicants must have a VPS account.</b></p> <p>Completion of the Offering is subject to the Effective Time (as defined in the Restructuring Proposal) occurring upon registration of the share capital increase pertaining to the Offering with the NRBE, which is, inter alia, conditional upon the Company raising minimum NOK 4,500 million through the Capital Raise.</p> <p>The Application Period and Subscription Period in the Offering is expected to take place from 7 May 2021 at 09:00 hours (CEST) to 21 May 2021 at 16:30 hours (CEST). The Company, in consultation with the Managers, reserves the right to shorten or extend the Application Period and the Subscription Period (provided however that it shall not end prior to 21 May 2021 at 16:30 (CEST), or to cancel the Offering at any time if the conditions become incapable of being satisfied. Notifications of conditional allocation in the Offering are expected to be issued on or about 25 May 2021. The payment due date is expected to be on or about 27 May 2021. Subject to fulfilment of Conditions for completion of the Offering and timely payment, the Offer Shares allocated in the Offering are expected to be issued on or about 26 May 2021 based on a pre-funding arrangement between the Company and DNB Markets, following which (i) the shares allocated in the Institutional Offering will be settled on a delivery versus payment basis on or about 27 May 2021, and (ii) the shares allocated in the Eligible Creditor Offering and the Rights Issue will be delivered on or about 28 May 2021.</p>
<b>Dilution</b>	<p>Assuming that the Company raises NOK 6,000 million in the Capital Raise, of which approximately (i) NOK 4,125 million is raised through the Offering by issuance of 658,945,686 Offer Shares, and (ii) NOK 1,875 million is raised through the New Capital Perpetual Bonds, the Offering will in total result in a dilution of the Company’s existing share capital of approximately 94%.</p> <p>In addition, if the Company is able to raise 6,000 million under the Capital Raise the pro-forma ownership of the Company immediately after completion of the Examinership and Reconstruction will on a fully diluted basis be as follows (assuming inter alia that all conversion rights under the Dividend Claims and the New Capital Perpetual Bonds are exercised at such time): 3.7% existing shareholders, 75.7% investors under the Capital Raise and 20.6% creditors in respect of the Dividend Claims.</p>
<b>Proceeds and Estimated Expenses</b>	<p>The gross proceeds for the Rights Issue will, if fully subscribed, amount to approximately NOK 395 million. Assuming that the Capital Raise is fully subscribed by way of the maximum number of Rights Issue Shares being issued in the Rights Issue and the Company raising approximately NOK 1,875 million through the New Capital Perpetual Bonds, the Company will raise gross proceeds of approximately NOK 4,125 million in the Offering of which approximately NOK 3,278 million will be raised in the Private Placement, and with net proceeds of the Offering expected to be approximately NOK 3,998 million after deduction of costs and expenses to be borne by the Company, currently estimated to be approximately NOK 127 million.</p>
<b>Who is the Offeror and/or the Person asking for admission to Trading?</b>	
<b>Brief description of the Offeror(s)</b>	<p>The Company is the offeror of the Offer Shares.</p>
<b>Why is this Prospectus being produced?</b>	
<b>Reasons for the Offering/Admission to Trading</b>	<p>This Prospectus is being produced as part of the Offering and the listing of up to 958,466,453 Offer Shares to be issued in connection with the Offering.</p>
<b>Use of proceeds</b>	<p>The net proceeds from the Offering will be used to provide working capital for the Company, the Related Companies and the wider Group for general corporate purposes including to facilitate the ongoing survival of the Company and the Related Companies as going concerns.</p>
<b>Underwriting</b>	<p>Not Applicable. There is no underwriting in the Offering.</p>
<b>Material and Conflicting Interests</b>	<p>DNB Markets, a part of DNB Bank ASA and ABG Sundal Collier ASA are acting as Managers in connection with the Offering and will receive a success-based fee and commission as a percent of the gross proceeds of the Offering in this regard. The Managers and their affiliates are currently providing, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may receive and may continue to receive customary fees and commissions. Beyond the above-mentioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.</p>