NORSE ATLANTIC AIRWAYS

Company Presentation

24 March 2021

Photo: North Charleston

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Summary of Risk Factors (1:2)

Please see Risk Factors section at the back for further details

- **RISK RELATING TO THE GROUP'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 does not yet have final agreements with any partners or suppliers.
  - The Company does not yet have all employment agreements with senior management finalised.
  - 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, the Company is dependent on obtaining air operating certificates from the UK Civil Aviation Authority and another civil aviation authority of an EEA state.
  - The Company is dependent on executing agreements with, amongst others, all relevant airports for its desired routes to and from such sites.
  - The operations and development of the Company is dependent on traffic rights.
  - The Company may experience capacity constraints at airports or an inability to acquire and maintain airport slots or transit rights.
  - The Company's financial ambitions and aspirations do not provide any indication of actual future financial performance.
  - The Company may fail to execute, or change, its strategy, and may fail to effectively manage growth.
  - 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. It is impossible to predict how long the COVID-19 pandemic will last.
  - The industry in which the Company plans to operate is highly competitive. Demand for airline travel is subject to strong seasonal variations
  - 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 airline industry is exposed to extensive taxes, fees and charges that can affect demand. The Company is exposed to volatile aviation fuel prices and changes in demand due to high fixed costs for airline businesses.
  - The Company is subject to risks related to the volatility of global economic and social conditions, including in relation to COVID-19. The Company is vulnerable to small changes in demand and costs due to high fixed costs for airline businesses.
  - The Company is exposed to the risk of significant loss from aviation accidents involving its operations, including plane crashes, and other disasters.
  - Airlines are often affected by factors beyond their control, including technical problems, adverse weather conditions or other natural or man-made events. Interruptions in information technology systems and cyber security issues could adversely affect the Company's business.
  - The Company will be reliant on the experience and expertise of its senior management, the retention of whom cannot be guaranteed.
  - The Company may in the future enter into collective agreements and the terms of such collective agreements are currently unknown.
  - Exchange rate fluctuations may affect the Company's financial condition or operating results.
  - Credit card acquirers may increase the hold-back of payments.
  - The Company may be party to various claims, legal proceedings or disputes, including class action lawsuits.

Summary of Risk Factors (2:2)

Please see Risk Factors section at the back for further details

- **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 market price of derivatives may involve risks.

- **RISKS RELATED TO LAWS AND REGULATIONS**
  - Airlines are subject to extensive and complex regulations, which can restrict, hinder or delay the Company's activities.
  - Risks relating to compliance with environmental requirements.
  - The Company is dependent on acquiring and protecting intellectual property rights.
  - The Company is exposed to risks relating to data protection and data privacy regulations, licenses etc.

- **RISKS RELATED TO THE SHARES AND THE ADMISSION TO TRADING**
  - 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.
  - There is no assurance that the Company's shares will be admitted to trading on Euronext Growth Oslo or, if admitted, that an active trading market for the shares will develop, or, if developed, that such a market will be sustained at a certain price level.
  - The Company may need additional equity and new equity raises in the future may have a substantial dilutive effect.
  - The Company is subject to ownership restrictions for non-EEA nationals.
  - If admitted to trading on Euronext Growth Oslo, an active trading market on Euronext Growth Oslo may not develop and the Shares may be difficult to sell in the secondary market. The price of the Shares may be volatile.
  - The Company will incur increased costs if its shares are admitted to trading on Euronext Growth Oslo.
  - Any failure of the Company to maintain effective internal controls could result in the Company failing to meet its reporting obligations or result in material misstatements in its financial statements.
  - Shareholders may not be able to exercise their voting rights for shares registered on a nominee account.
  - The transfer of shares is subject to restrictions under the securities laws of the United States and other jurisdictions.
  - Shareholders outside of Norway are subject to exchange rate risk.

A NEW BEGINNING:
A MODERN LONG-HAUL, LOW-COST AIRLINE

NORSE ATLANTIC

Transaction Summary

Issuer	• Norse Atlantic ASA, with org. no. 926 645 986
Pre-money share capital	• **Shares outstanding:** 10,000,000 shares outstanding (each with par value of NOK 3), owned 53% by BT Larsen & Co Ltd, 10% employees of the Issuer and companies affiliated with BT Larsen & Co, 15% Bjørn Kjos, 10% Bjørn Kise, and 12% others • **Undiluted equity value:** Approx. NOK 200 million (based on the shares outstanding prior to the Private Placement and the Offer Price)
Offering	• **Primary Offering:** Up to 63,750,000 new shares which will raise gross proceeds of up to NOK 1,275 mill (approx. USD 150 mill) • **Over-Allotment Offering:** Up to 6,250,000 additional shares may be over-allotted by the Managers (as defined below) which is equivalent to approx. 10% of the Primary Offering or up to NOK 125 million / approx. USD 15 million • **Offering Price:** NOK 20 per share
Use of proceeds	• Lease deposits on up to 12 aircraft (USD ~4 million remaining), funding of start-up costs including pre-delivery opex (USD ~24 mill), working capital (gross USD ~80 mill.), transaction costs (USD ~9 mill.), and general corporate purpose including licenses and marketing costs (USD ~33 mill)
Pre-commitments and cornerstone investors	• CEO Bjørn Tore Larsen (BT Larsen & Co. Ltd.) will subscribe for, and be allocated, the NOK equivalent of USD 10 million • 6 cornerstone investors have, subject to certain customary terms and conditions, undertaken to subscribe for, and be allocated, Offer Shares for a total amount of NOK 550 million distributed as follows: NOK 140 million from Delphi Fondene / NOK 100 million from DNB Asset Management / NOK 100 million from Handelsbanken Fonder / NOK 85 million from Andenæsgruppen / NOK 70 million from Skagen Fondene / NOK 55 million from Nordea Investment Management.
Listing	• The Company has applied for its shares to be admitted to trading on Euronext Growth Oslo, a multilateral trading facility (MTF) operated by the Oslo Stock Exchange, in connection with the Private Placement (the "Listing"). The shares in the Company are expected to commence trading on or about 12 April 2021
Lock-up agreements	• Customary lock-up arrangements have been entered into with the Managers, subject to customary exemptions, with the following lock-up periods: Company: 6 months. Members of management and board: 12 months. Certain other large existing shareholders (including Brumm AS, Lomar AS and NYE KM Aviatrix Invest AS): 6 months
Application period	• 24 March 2021 at 09:00 CET – 25 March 2021 at 16:30 CET. • The Company may extend or shorten the application period at any time and for any reason on short notice. If the application period is extended or shortened, the other dates referred to herein might be changed accordingly.
Settlement	• Delivery vs. Payment (DVP) settlement expected on or about 12 April 2021
Managers	• Arctic Securities AS, Pareto Securities AS, and Sparebank1 Markets AS

Presenting Team

Bjørn Tore Larsen

Chief Executive Officer
and Cornerstone Investor

Espen Høiby

Chief Operating Officer

James Lightbourn

Chief Financial Officer

Bjørn Tore Larsen: Founder, CEO, Cornerstone Investor

Track record of providing innovative and efficient airline operations since 2013

Bjørn Tore Larsen

Chief Executive Officer
and Cornerstone Investor

Passionate pilot and established entrepreneur Bjørn Tore Larsen is launching Norse Atlantic as the future of Scandinavian-led transatlantic air travel

	Service Provider	Asset Operator
Aviation	**Established:** 2013 **Description:** Crew recruitment, training, management, and management solutions for airlines around the world (6,000+ employees pre-Covid); operating three flight schools in USA, Norway and Sweden **Group Ownership:** Majority owned	**NORSE ATLANTIC** **Established:** 2021 **Description:** A newly formed long-haul, low-cost airline targeting the transatlantic market as travel resumes following the coronavirus pandemic **Group Ownership:** TBD
Maritime	**Established:** 1989 **Description:** The worlds third largest ship management company with more than 600 ships and rigs under management and over 15,000 employees **Group Ownership:** Majority owned	**Established:** 1857; Reactivated by its current owners in 2008 **Description:** Investor in 30+ vessels privately and lead sponsor of public shipping company (ADS Maritime Holdings) **Group Ownership**: Wholly owned

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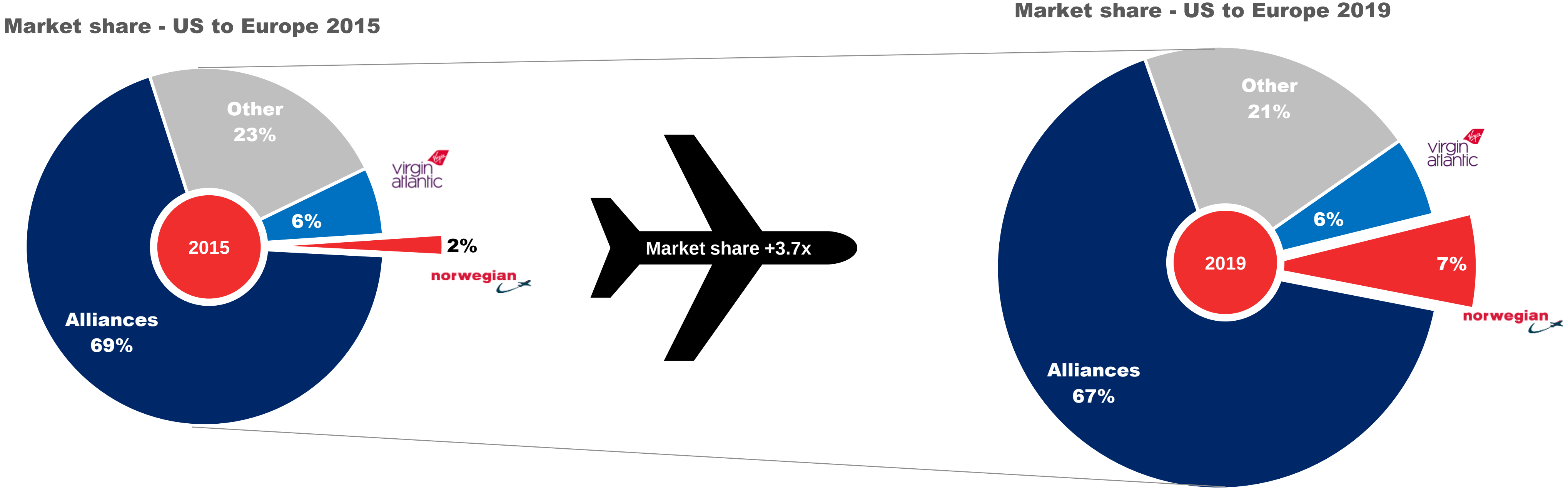
Investment Highlights

Unique opportunity	• Norwegian Air Shuttle exits long-haul • Norse Atlantic has secured LOI for lease of 9 modern aircraft at 50% discount to previous price • Saving USD 6 million per aircraft per year with flexible payment terms first two years
Attractive Market Timing	• Focus on proven and profitable transatlantic routes • Strong rebound of long-haul leisure travel expected as Covid-19 restrictions ease • First flight scheduled to coincide with expected return of leisure travel in December 2021
Creating a modern long-haul, low-cost airline	• Founder with track record of innovative and efficient airline operations • In-house management and operations, outsourced crewing, ground-handling and IT solutions • The long-haul market is currently dominated by high-cost carriers with expensive aircraft and high debt
Strong economics	• Low operating costs will yield significant competitive edge • Limited investment: USD 1 million lease deposit and est. USD 10 million working capital per aircraft • Target profitability after first year of full operation

Low-cost carriers' market share on the rise

67% of the US to Europe market dominated by 3 alliances – lots of running room

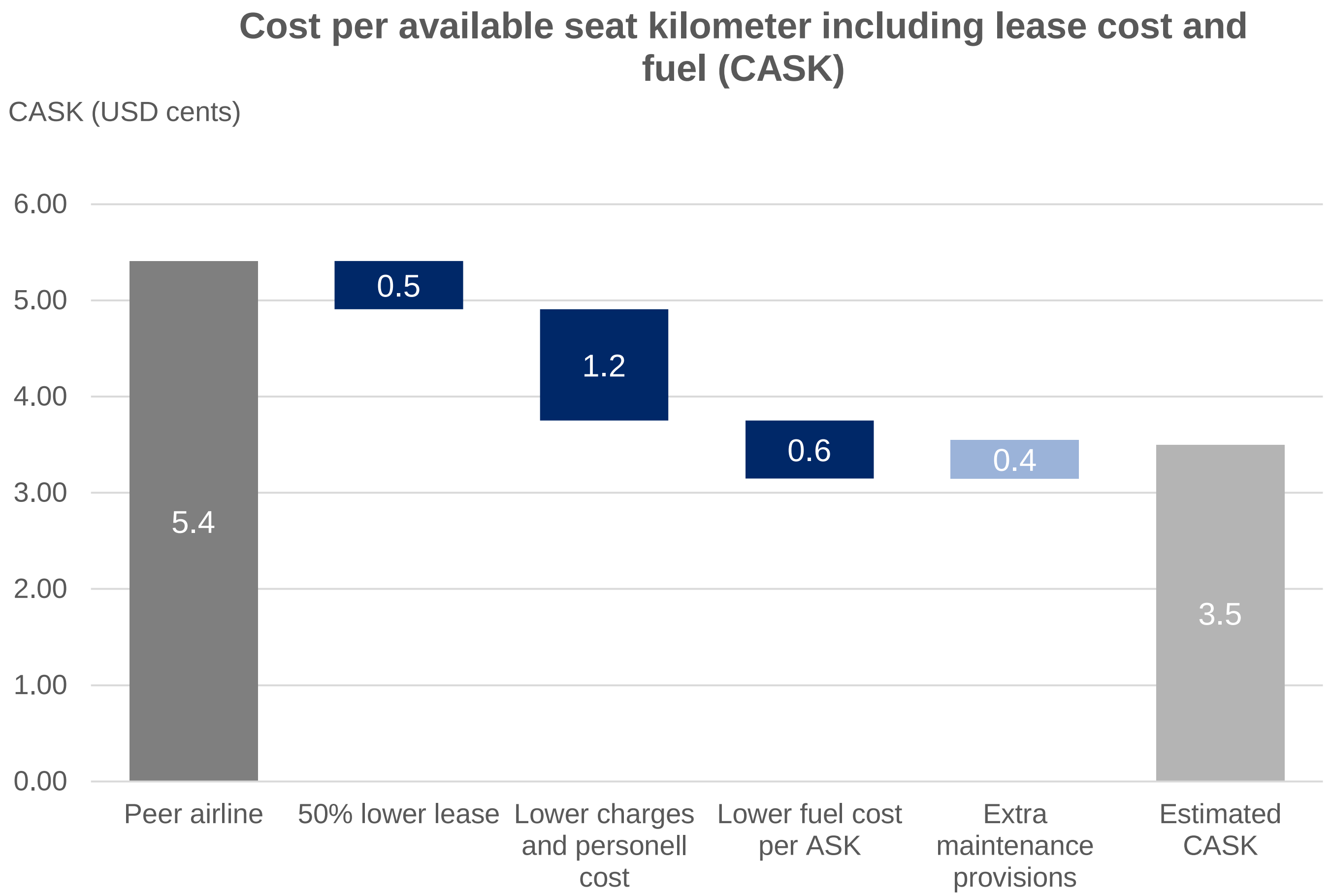
- US to Europe market grew 27% from 2015 to 2019
- Big North American and European legacy carriers have maintained dominant positions
- Norwegian Air Shuttle entered as low-cost competitor in 2013, building up to an offering of 5.1 million seats in 2019
  - Increased its market share from ~2% in 2015 to ~7%% in 2019
- Norwegian Air Shuttle now leaving a void in the low-cost market with its exit



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

Clear Cost Advantage vs. Legacy Airlines

Lease, fuel, and personnel savings



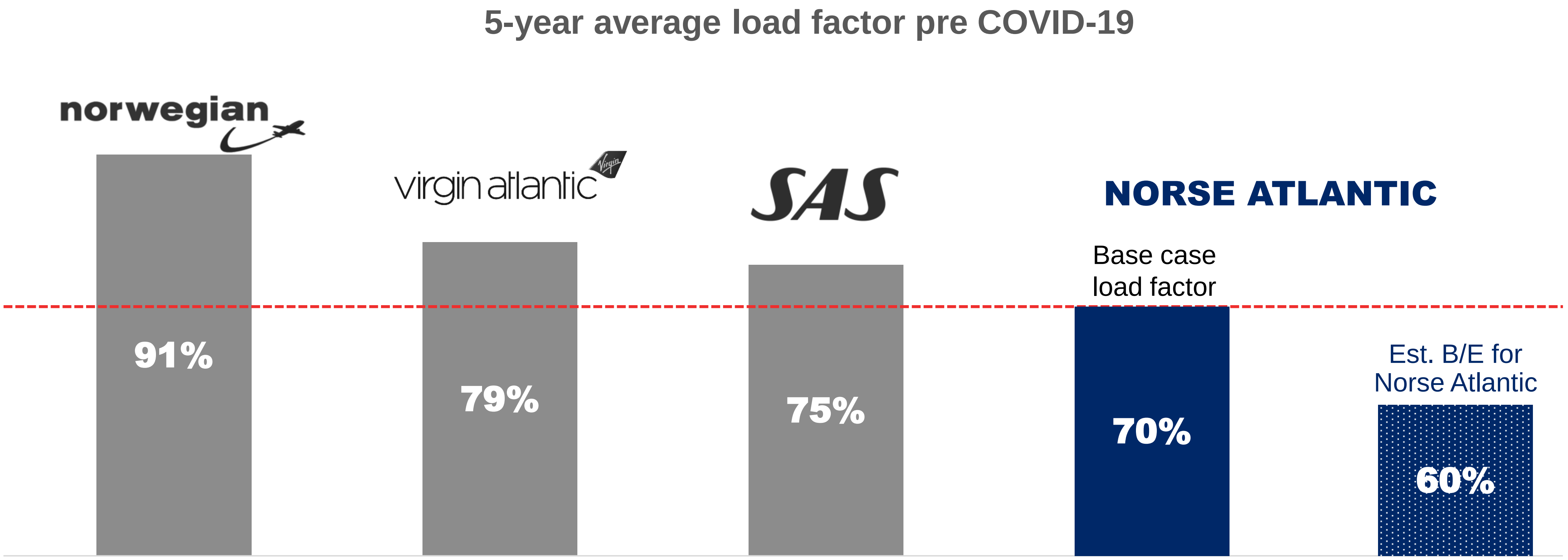
Cost advantages from a mixture of lean structure and pure long-haul focus

1. 50% lower lease cost for the entire lease term – translates into USD 6 million per aircraft per year. Higher savings first two years with pay-by-the-hour lease rate arrangements[1)]
2. Pure long-haul exposure means estimated 33% lower airport & ATC charges per available seat kilometer due to fewer landings per kilometer and per seat

   Up to 50% personnel savings arising from lean management structure and outsourcing
3. Lower fuel cost per kilometer due to modern aircraft and pure long-haul
4. Preparing for extra maintenance

Company Presentation. Note: CASK = Cost per Available Seat Kilometre.
Source: 'Peer airline' based on lease cost figures and 2017-2019 annual reports for Norwegian Air Shuttle
Norse Atlantic figures are management estimates based on actual lease agreements, estimates for personnel charge and other operating costs
1) Full pay-by-the hour first 12 months, split 50/50 fixed and pay-by-the-hour next 12 months

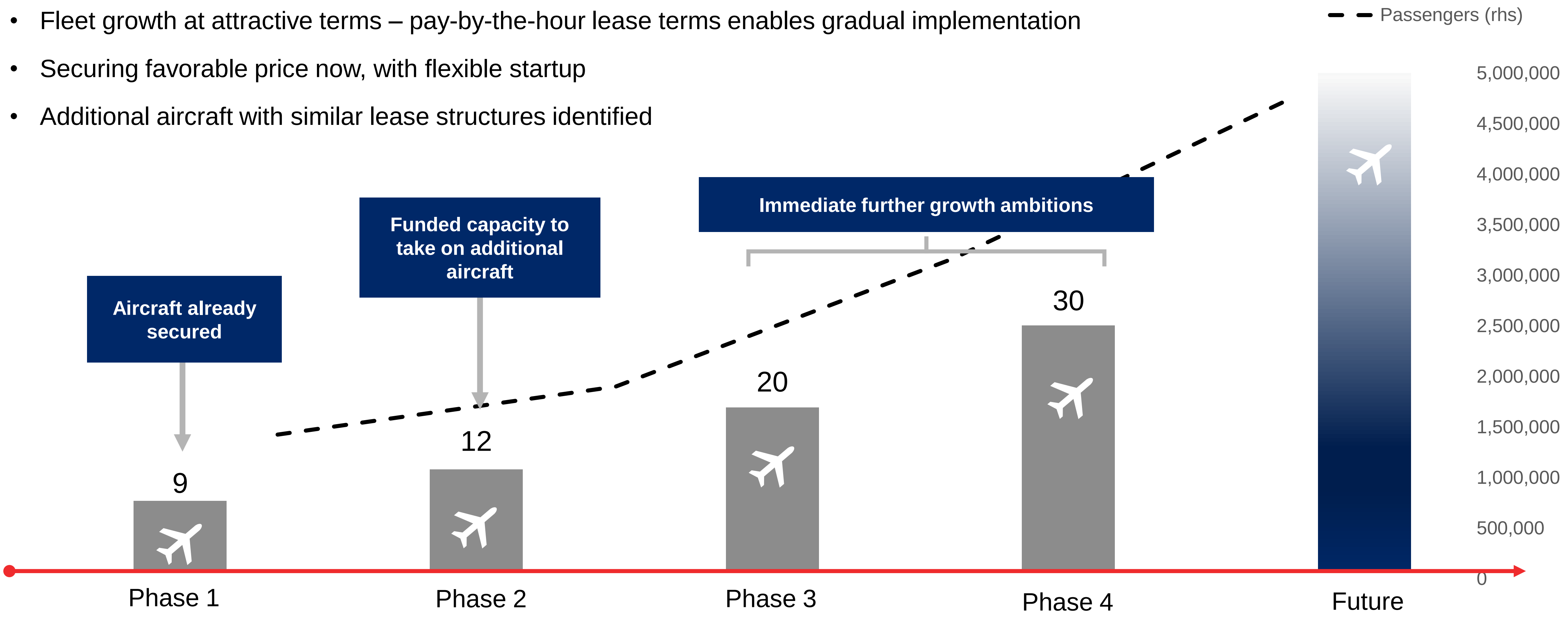
Sustainable with Conservative Load Factors



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

Flexible leases allows gradual phase-in

- Fleet growth at attractive terms – pay-by-the-hour lease terms enables gradual implementation
- Securing favorable price now, with flexible startup
- Additional aircraft with similar lease structures identified



Corporate Strategy – Low-Cost Operator

Norse Atlantic will be a low-cost operator in all aspects of its business:

Proven routes: Demand driven approach focusing on the most profitable transatlantic routes. Aiming to enter the market December 2021

Superior assets: Securing the most cost-efficient, environmentally friendly, 787 aircraft at 50% of the historical lease cost

Attractive customer experience: Simple product with digital, automated and personalized customer experience

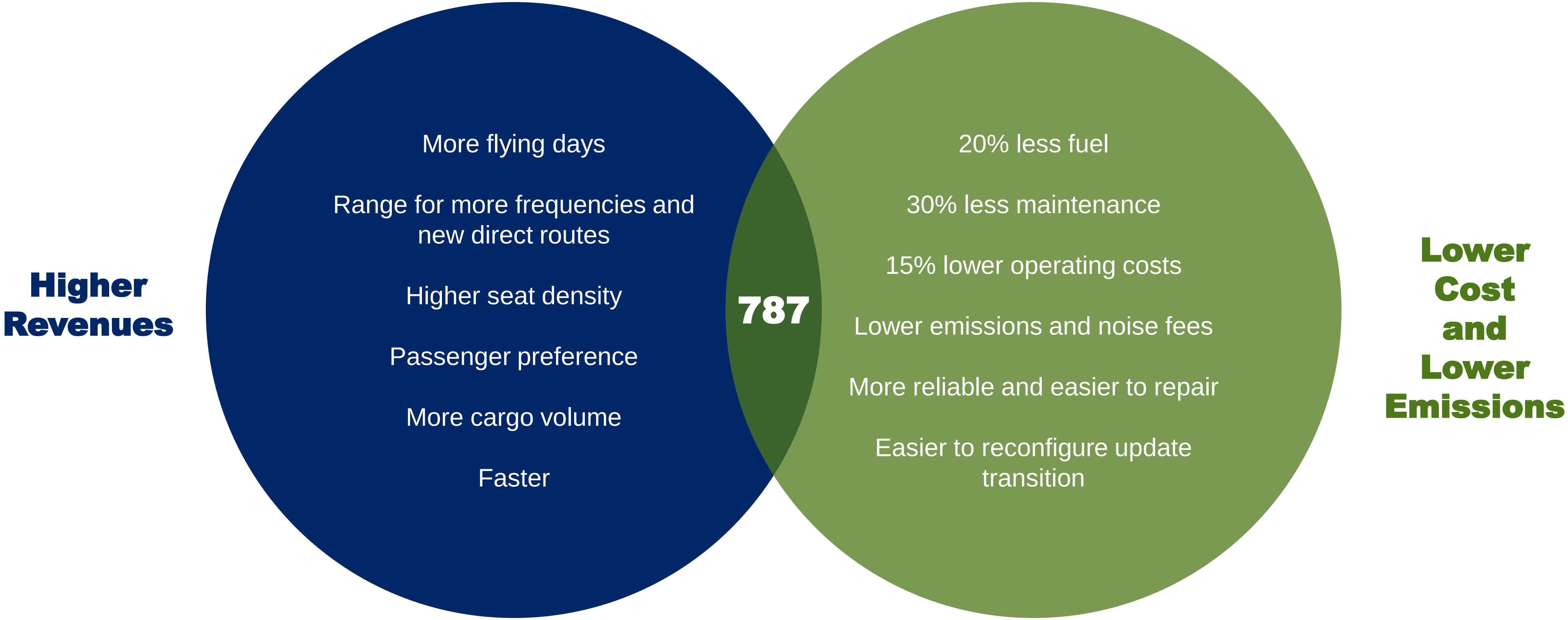
Experienced Core Team: Core team members with in-depth experience from the aviation sector and team members with experience from outside the aviation sector brings fresh perspective to an industry known for ever-growing costs

Lean organization: Strategy, finance, commercial, and core operations will be handled in-house

Scalable and flexible: Will employ leading 3rd party service providers for crewing, IT, and ground-handling

The Boeing 787 Dreamliner

Combining best of both worlds



Company Presentation. Source: Company Information, Boeing.
Percentage figures are compared to long-haul average as per International Council of Clean Transportation paper September 2018 www.theicct.org

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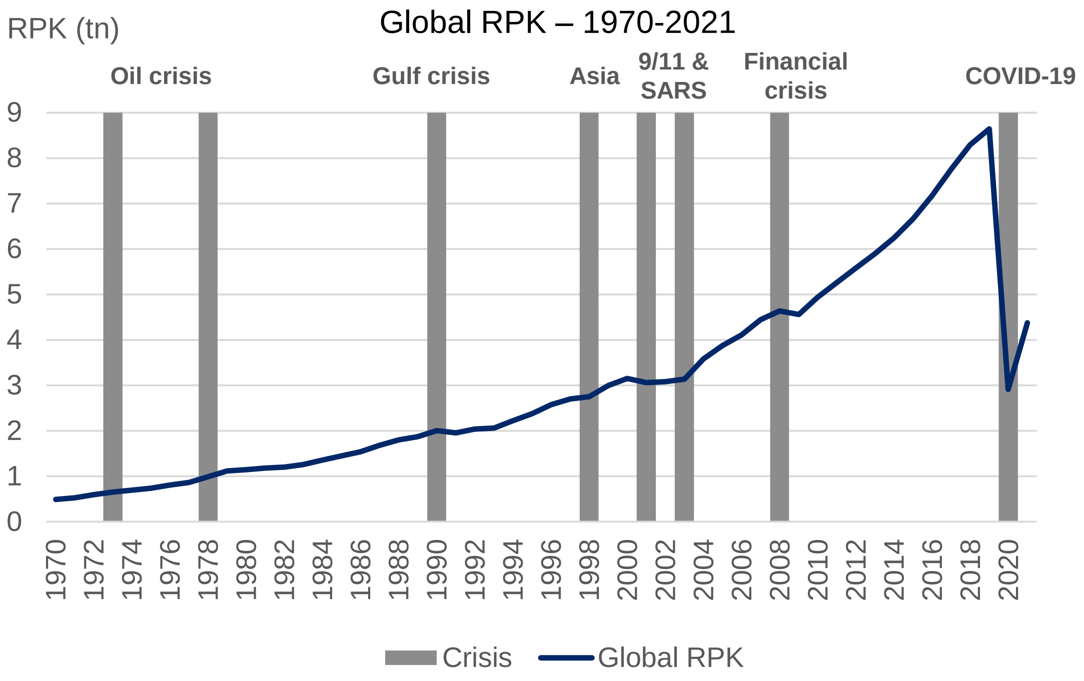
Market Recovery from COVID-19 is Underway

Global Market Outlook

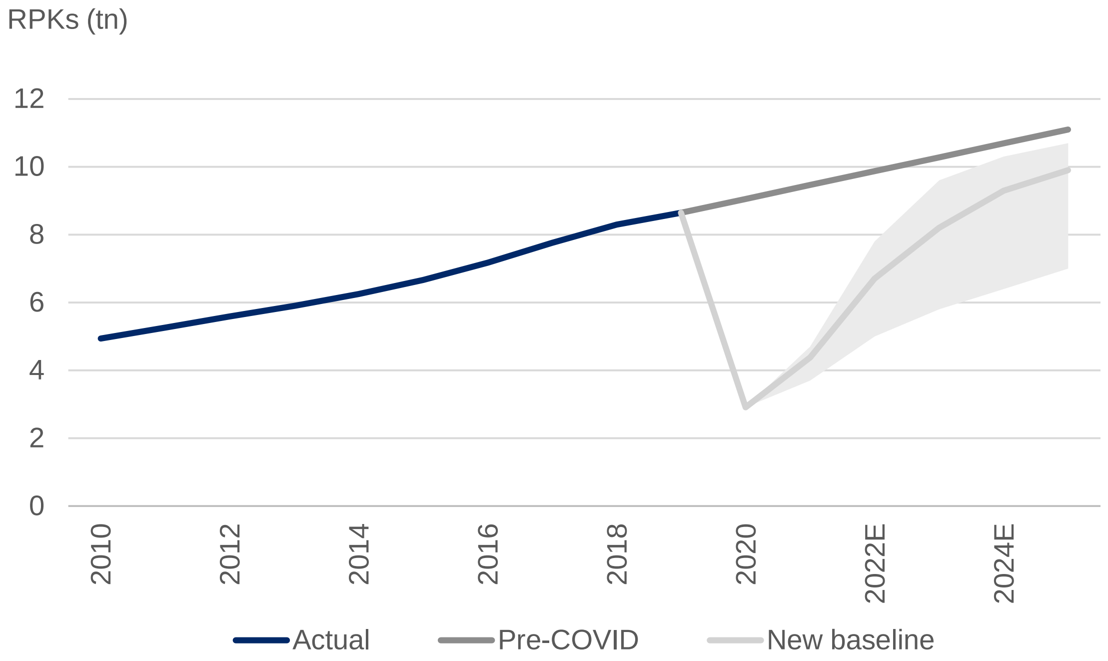
Covid-19 biggest blow to aviation in modern history

- Traffic is down ~65% by 2019
- Global RPKs dropped from 8.64tn in 2019 to 2.91 in 2020



Expected to fully recover by 2024 [1]

- Domestic flight data is a leading indicator
- Air travel demand is recovering, but still down
- Vaccines are expected to increase speed of recovery

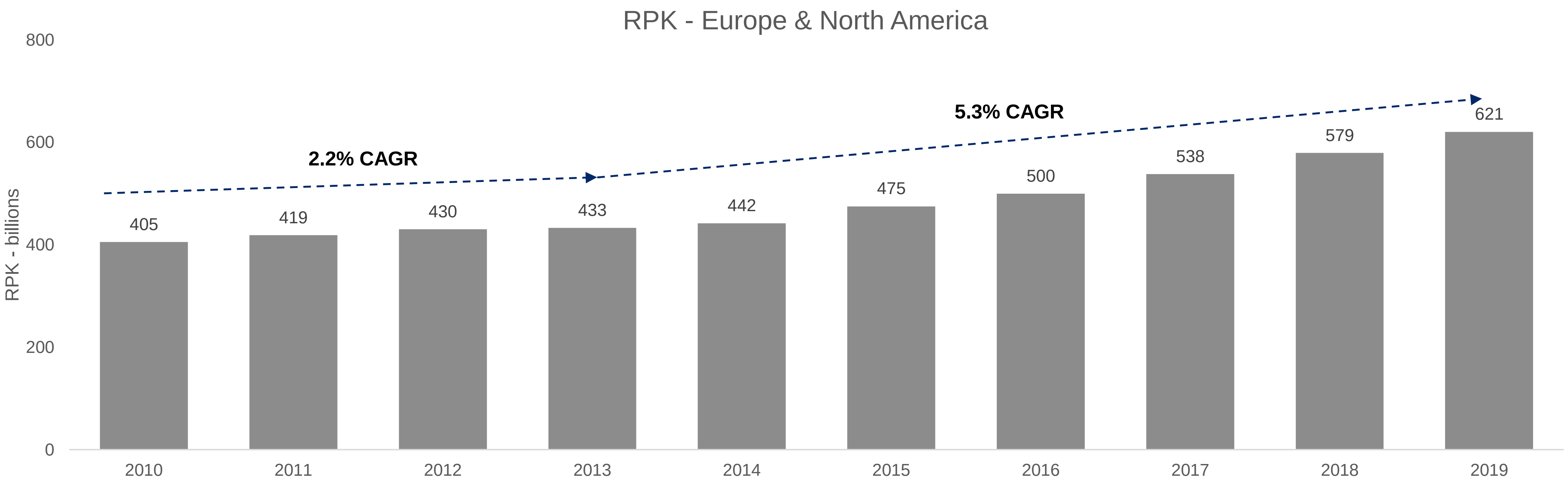


Company Presentation. [1] RPK: Revenue passenger kilometres. Source: IATA

European & North American Market Growth to Return

5.3% annual growth rate in Passenger-Kilometers 2013-2019

- Breaking point in 2013 due to route expansion from legacy carriers and market entry of low-cost airlines
- Expected to grow to 778 billion kilometers/year by the end of 2029
  - 2.3% annualized growth from 2019-2029

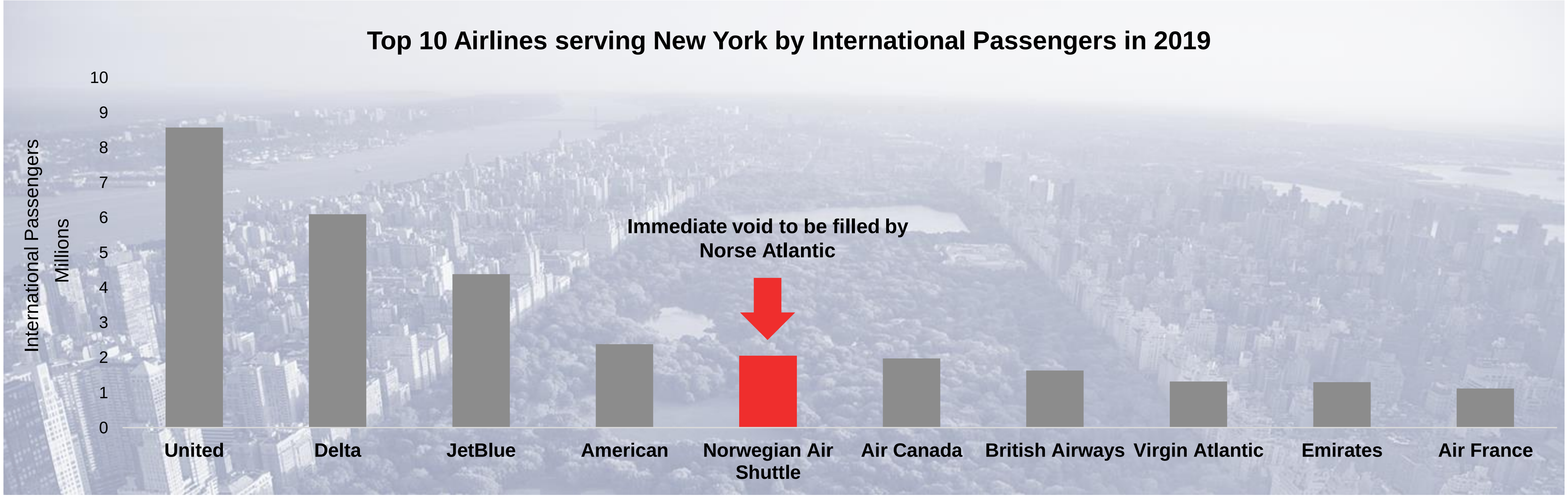


Source: Boeing commercial market outlook 2020-2039. “CAGR” = “Compounded Annual Growth Rate”

Unique Market Opportunity

Capitalizing on NAS exit

- NAS' exit from the long-haul market in January 2021, changing the landscape of transatlantic carriers and leaving passengers without a true low-cost transatlantic alternative
- NAS proved that the long-haul, low-cost business model resonates with passengers in the transatlantic market even on routes that are already well-served by legacy carriers



 Source: Data from the port authority of New York and New Jersey

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Modern, Fuel Efficient Dreamliner Fleet

Nine advanced and modern planes secured on long-term leases[1)]

Modern fleet of nine Boeing 787 Dreamliners will allow Norse Atlantic passengers to travel in comfort aboard one of the most technologically advanced wide-body aircraft ever developed with best-in-class fuel consumption.

Freshly checked aircraft will enable 3 years of flying until next service

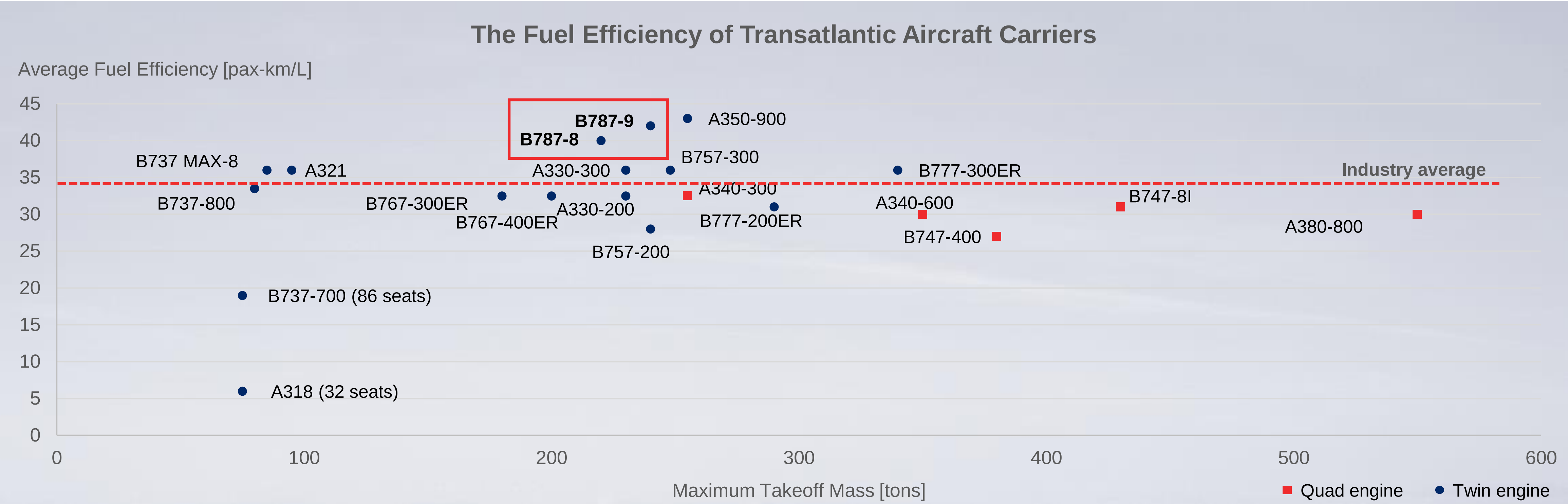
Aircraft	Built	Engines	Seats
B787-9	2017	TRENT-1000-J2	340
B787-9	2017	TRENT-1000-J2	340
B787-9	2018	TRENT-1000-J2	340
B787-9	2018	TRENT-1000-J3	340
B787-9	2018	TRENT-1000-J2	340
B787-9	2018	TRENT-1000-J3	340
B787-8	2014	TRENT-1000-G	290
B787-8	2014	TRENT-1000-G	290
B787-8	2014	TRENT-1000-G	290

Q3/Q4 re-certification means all aircraft will be delivered without operational limitations

 Source: Company Information, Boeing 1) Term sheet signed. Final agreement conditional on signing of agreement

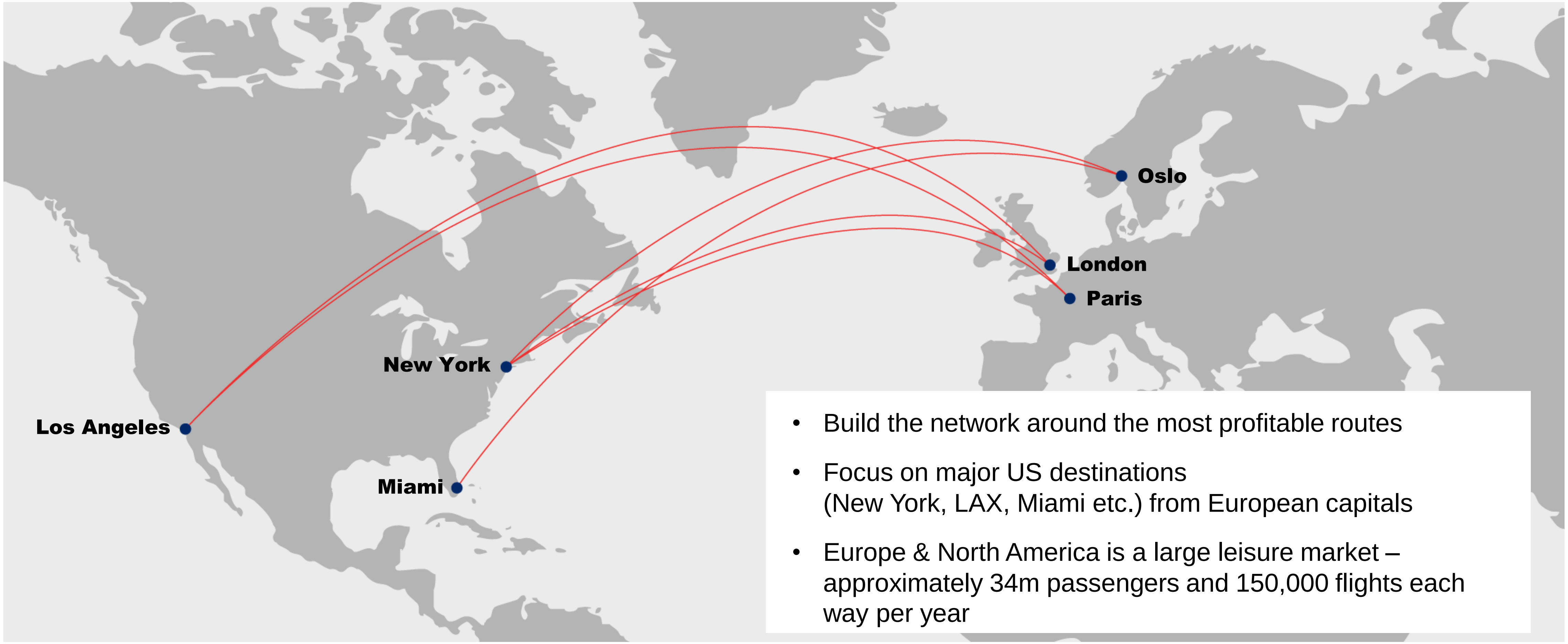
Fuel Efficiency is Crucial

787s offer best-in-class fuel efficiency



- 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

Focus on Profitable Major Long-Haul Routes



- Build the network around the most profitable routes
- Focus on major US destinations (New York, LAX, Miami etc.) from European capitals
- Europe & North America is a large leisure market – approximately 34m passengers and 150,000 flights each way per year

Demand-led Growth

Gradually scaling the business as demand allows

Experienced Senior Management & Board

Core team of dedicated industry professionals[1)]

Bjørn Tore Larsen
Chief Executive Officer

Terje Bodin Larsen
Chairman

James Lightbourn
Chief Financial Officer

Candidate Identified
Chief Commercial Officer

Multiple Low-Cost & Legacy Airlines

Espen Høiby
Chief Operations Officer

Bjørn Kjos
Director

Candidate Identified
Head of People & Customer Experiences

Multiple Low-Cost & Legacy Airlines

Thom-Arne Norheim
Head of Technical

Bjørn Granviken
(Head of Flight Operation)

Aase Mikkelsen
Director

Highly experienced team of industry specialists

Simple Customer Journey

Honest, transparent, personal

Proven, white-label booking system	True LCC product enables full self service	Honest product with logical add-ons	Technology-driven personalization
• Seamless Norse Atlantic booking interface will be powered by proven 3rd party booking and ticketing engine	• Point-to-point journey, no interconnections or other complexities • Enables full customer self service booking through app or web	• No unforeseen charges or costs • Coherent add-ons and upgrades tailored to customers' needs	• Relevant, timely, and hyper-personalized digital marketing – to ensure that the customer is approached in the best way and at the best time

Targeted and Personalized Marketing

Leveraging data to target and personalize marketing and up-selling

Marketing and digital

Positioning

- Positioned as the only low-cost carrier operating in the transatlantic market
- Nature of the product lends itself to leisure travelers
- Expect cost-conscious business travelers will also be a market, but not one that will be explicitly targeted in the marketing strategy

Marketing Plan & Budget

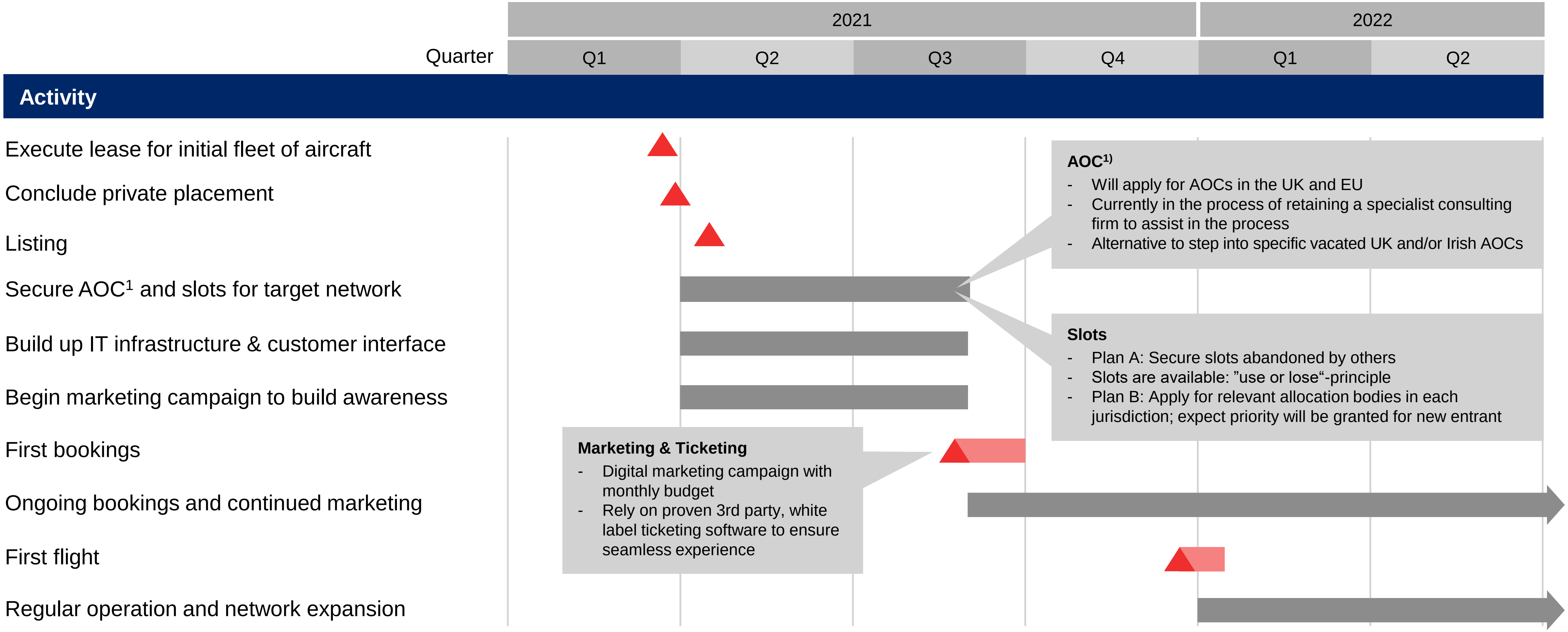
- Third-party agency to conduct targeted digital marketing to grow awareness of the brand at the outset of operation
- Sensible marketing budget
- Subject to customer traction, scale back of marketing over time

Ancillary Service

- Unbundle the fare making the customer experience as a la carte as possible
- Menu to include:
  - Seat reservation
  - # checked bags
  - In-flight snacks and beverage

Scheduled to Enter Commercial Phase in Dec-21

Detailed business schedule and execution plan in place



1) Air operator certificate

Section 1

Executive Summary

Section 2

Market

Section 3

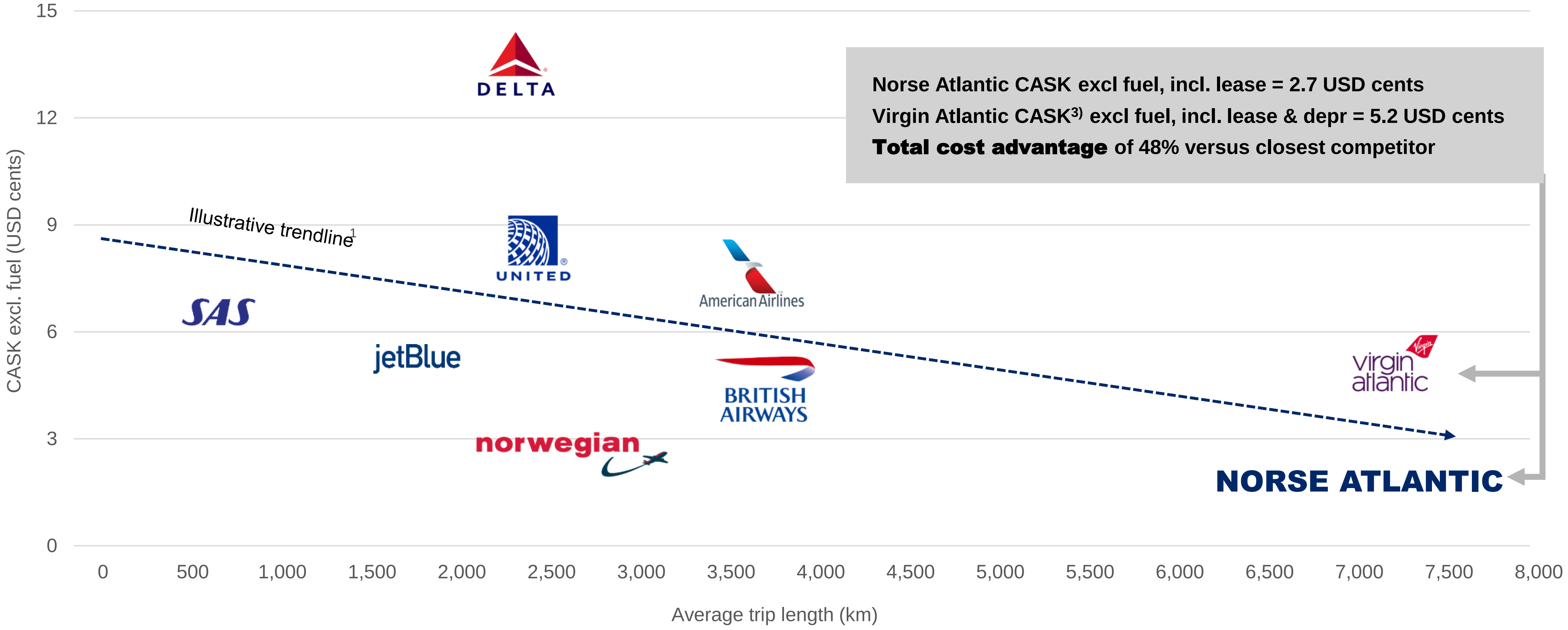
Corporate Strategy & Management

Section 4

Financials

Low-Cost Operational Edge

Norse Atlantic will be the lowest cost operator



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

Low Capital Expenditures and Pre-Revenue Costs

Cost and capital discipline to enable 12-plane operation at targeted equity raise

Financial targets

- Focus on lean setup and cost control from day 1
- Capitalize on strategically attractive acquisition targets to expand fleet and network

- Company start-up costs of USD 2.0 million for AOCs[1)] (EU + UK)
- Pre-revenue cash burn USD 1.0 million per month covering salaries for the initial team and SG&A

- Four planes operational year-end 2021→ twelve by year-end 2022
- Simple focus: fill aircraft first with passengers, bonus from cargo
- Strong foundation for controlled expansion and further growth

- Target positive operational EBITDA from the first full year of operation
- Low cost ensures low break-even load factor
- Annual lease cost benefit of USD 6 million per aircraft on EBITDA level compared to airlines with legacy capital cost

Preliminary funding estimates

Security deposit of USD 8.4 million for nine initial planes funded by cornerstone investors BT Larsen & Co. Ltd.

Project phase

New permanent equity USD 150 million

– Airline operation, working capital and further lease commitments

Ramp-up and airline operation

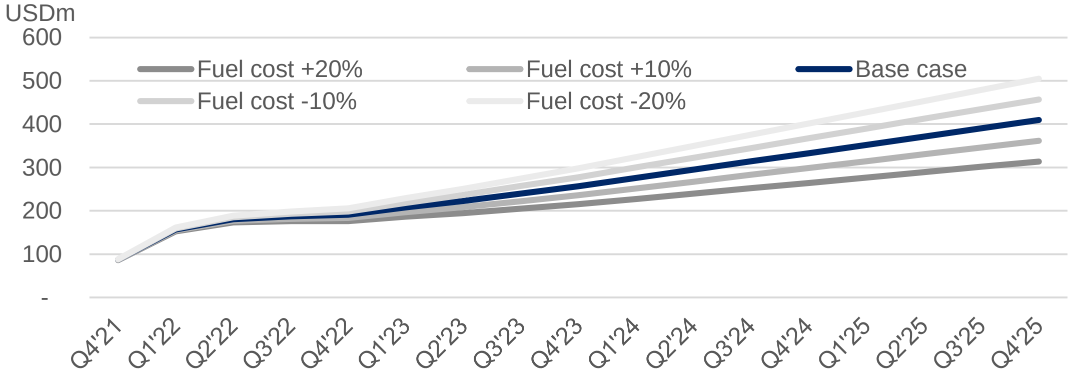
Company Presentation. Source: Company Information

1) Air operator certificate

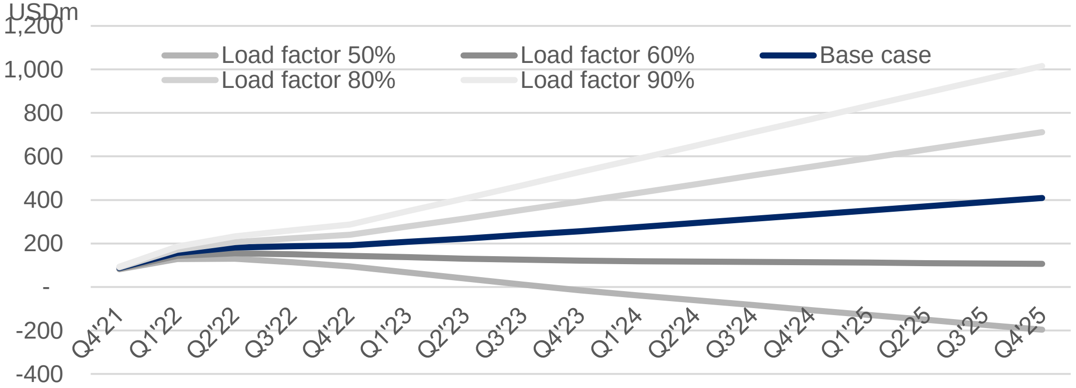
Resilient Financial Performance

Cash balance sensitivities to key underlying assumptions

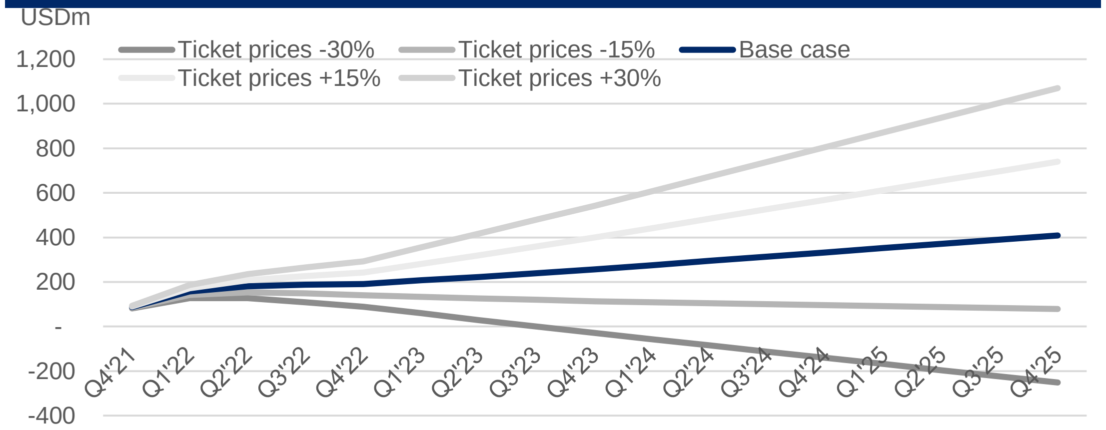
Fuel Price Sensitivity



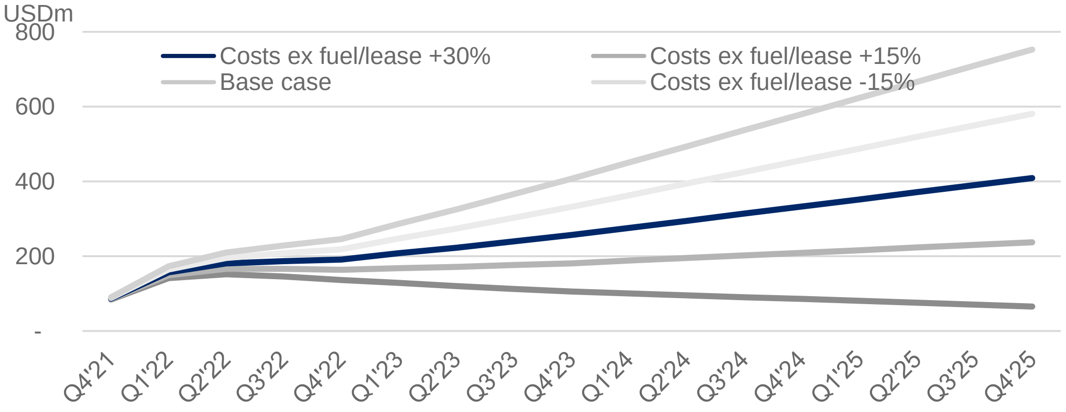
Load Factor Sensitivity



Ticket Price Sensitivity



OPEX Sensitivity (excl lease & fuel)



Company Presentation. Source: Company assumptions, managers estimates

Concluding Remarks

Unique opportunity

Attractive Market Timing

Creating a modern long-haul, low-cost airline

Strong economics

Existing shareholders as of 23 March 2021

BENEFICIAL OWNER	SHAREHOLDER	SHARES	PER CENT
Bjørn Tore Larsen (CEO)	B T Larsen & Co	5,278,000	52.78 %
Bjørn Kjos[2)]	HBK Holding AS and Bjørn Kjos	1,500,000	15.00 %
Bjørn Kise	Brumm AS	1,000,000	10.00 %
Harald Lone	Lomar AS	600,000	6.00 %
Anna Kjos	NYE KM Aviatrix Invest AS	500,000	5.00 %
Espen Høiby (COO)[1)]	Hightown Holding Ltd	500,000	5.00 %
Bjørn Erik Løkken	Bjørn Erik Løkken	100,000	1.00 %
Marius Halvorsen[1)]	Lars Marius Halvorsen	100,000	1.00 %
Terje Bodin Larsen[1)2)]	Vineta Ltd	100,000	1.00 %
James Lightbourn (CFO)[1)]	James Godfrey Lightbourn	100,000	1.00 %
Per Høiby	Per Høiby	50,000	0.50 %
Ben Boiling[1)]	Bosel AS	40,000	0.40 %
Anders Bonde Bakken[1)]	Bifros Advisory AS	30,000	0.30 %
Fredrik Øygard[1)]	FHAB Limited	25,000	0.25 %
Ellen Margrethe Hagen[1)]	Ellen Margrethe Hagen	20,000	0.20 %
Fredrik Strand Randgaard[1)]	Fredrik Strand Randgaard	12,000	0.12 %
Leif Andre Moland[1)]	Leif Andre Moland	10,000	0.10 %
Marthe Freitag Tjora[1)]	Marthe Freitag Tjora	10,000	0.10 %
Mads Hvilshøj[1)]	Mads Hvilshøj	10,000	0.10 %
Andreas Tollaksen[1)]	Frydensvang Holding AS	10,000	0.10 %
Michael Keating[1)]	Michael Gjedsted Keating	5,000	0.05 %
TOTAL		**10,000,000**	**100.00 %**

1) Employed in companies affiliated with B T Larsen & Co

2) Director of Norse Atlantic ASA

The Company has 10,000,000 shares

- The founder owns 52.78% through BT Larsen & Co
- Other employees of the Company own 6.1%
- Other employees of companies affiliated with BT Larsen & Co own 3.7%

RISK FACTORS AND APPENDIX

Risk Factors (I)

- 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.

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 the second half of 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 agreements with senior management finalised. The Company currently has not entered into any 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

Risk Factors (II)

- The Company does not expect to have any revenues until the second half of 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 does not yet have any final agreements in place with any prospective employees. The Company currently has not entered into any 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 final agreements with any partners or suppliers***
  - The Company is currently in negotiations with a number of suppliers and partners. B T Larsen & Co Ltd., a large shareholder of the Company, has entered into two term sheets for the benefit of the Company for the right to lease six and three modern Boeing 787 Dreamliners respectively. The final agreements for the lease of such aircraft have not yet been reached and material negotiations are still outstanding. Further, 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.

Risk Factors (III)

- ***The Company does not yet have all employment agreements with senior management finalised***
  - As at the date of this Presentation, the Company has entered into employment agreements with whom it considers are the Company's key employees. However, the Company is still in negotiations with a number of experienced and qualified key employees to fill certain remaining senior management 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.

Risk Factors (IV)

- ***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.

Risk Factors (V)

- 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. 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.

Risk Factors (VI)

- 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 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.

Risk Factors (VII)

- 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***
  - Whilst B T Larsen & Co Ltd., a large shareholder of the Company and controlled by the Chief Executive Officer of the Company, has entered into two term sheets for the benefit of the Company for the right to lease six and three aircraft respectively, no final agreements to lease aircraft have been concluded. 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. As the lease agreements have not been finally negotiated or entered into there is also a risk that the Company will not succeed in entering into final lease agreements with the same terms as provided for in the term sheet, in which case the Company may have to lease aircraft from another party at higher costs or otherwise on less commercially attractive terms.
  - 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 initial nine aircraft at commercially favourable terms at the right time, or 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 aircrafts 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.

Risk Factors (VIII)

- ***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.
  - The Company intends to lease aircraft from third parties, however it expects to perform substantial maintenance on the aircraft beyond what its intended leasing provider performs. 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.

Risk Factors (IX)

- ***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 prices 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.

Risk Factors (X)

- ***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.

Risk Factors (XI)

- ***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.

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.

Risk Factors (XII)

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.

Risk Factors (XIII)

- 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.

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.

Risk Factors (XIV)

- ***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' 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%.

- ***The shares might not be listed on Euronext Growth Oslo and should it be listed, an active trading market on Euronext Growth Oslo may not develop and the Shares may be difficult to sell in the secondary market***
  - The Shares have not been traded on any stock exchange, other regulated marketplaces or multilateral trading facilities, and there has, accordingly, been no public market for the Shares. The Company has not yet filed an application for listing on Euronext Growth Oslo and if such application is filed there is no guarantee that the Company will be accepted for listing Euronext Growth Oslo or any other market place. If the Company is not admitted for listing or 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 a listing will take place or 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 if the Company applies for and is admitted 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, if traded at all, if the shares are admitted to trading on Euronext Growth Oslo. In addition there can be no assurance that, if a market for the Company's shares is developed, 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.

Risk Factors (XV)

- 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 if being listed on Euronext Growth Oslo***
  - If the Company's Shares are 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***
  - If the Company's Shares are admitted 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.

Risk Factors (XVI)

- 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.

Risk Factors (XVII)

- ***Shareholders outside of Norway are subject to exchange rate risk***
- If the Company's Shares are admitted to trading on Euronext Growth Oslo, 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.

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